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CLEARING HOUSE RETURNS.

A further gain in the volume of speculative transactions on the New York Stock Exchange during the week under review has greatly stimulated bank clearings, the total at this city being one hundred and nineteen millions of dollars in excess of a week ago, while in the aggregate for the whole country the gain compared with September 15 reaches \$125,111,952. The dealings on the Produce, Cotton and Petroleum Exchanges all show a falling off from a week ago, operations in breadstuffs exhibiting an important decline. The cereal crops are being marketed with freedom, but the movement of cotton is much behind last year. There are various causes which account for this: one of them is the prevalence of the yellow fever, but another of great importance is the retention of the staple on the plantations and in the gin houses on account of the unwillingness of planters to pay the increased price for jute bagging.

Contrasted with the corresponding period of 1887, the present returns record an increase of 12·3 per cent in the aggregate, the gain outside of New York reaching 5·7 per cent. The only losses of importance this week are at Memphis, Norfolk and Wichita, and at the two first-mentioned cities the decline is doubtless due to the delay in the marketing of cotton mentioned above. As usual there are some clearing houses which exhibit large percentages of excess over a year ago, and in this particular Denver leads with 36·2 per cent, and is followed by Duluth 32·6, and Hartford and Louisville each 24·7 per cent.

Pursuing our usual method of deducting two-and-a-half times the market values of the share sales at the New York Stock Exchange (which were \$142,262,000 and \$105,808,000 respectively in the two years) from the total clearings at New York, we arrive at the exchanges ascribable to other business, which are \$406,658,475 in 1888, against \$394,528,314 in 1887, or an increase of 3·1 per cent.

	Week Ending September 29, 1888.			Week End'g Sept. 15, 1888.		
	1888.	1887.	P. Cent.	1888.	1887.	P. Cent.
New York.....	769,313,475	659,048,314	+15·7	643,165,583	514,434	+2·3
Sales of (Stocks).....	(2,364,711)	(2,131,187)	(+6·3)	(1,928,814)	(+39·2)	
(Cotton).....	(598,400)	(412,200)	(+3·5)	(439,000)	(+8·4)	
(Grain).....	(31,089,325)	(32,633,127)	(-2·6)	(53,447,350)	(+103·2)	
(Petroleum).....	(19,206,000)	(31,746,000)	(-39·5)	(20,356,000)	(-59·6)	
Boston.....	84,945,887	82,417,512	+2·9	81,035,314	+1·5	
Providence.....	4,173,500	4,333,800	-4·1	4,173,300	-0·7	
Hartford.....	1,888,568	1,513,553	+24·7	1,590,988	+4·3	
New Haven.....	1,179,458	1,069,880	+10·3	1,127,587	+4·8	
Portland.....	603,153	1,007,370	-10·3	969,122	-3·0	
Worcester.....	1,033,139	1,235,373	-13·8	971,061	-4·2	
Springfield.....	1,271,206	1,066,983	+19·1	1,139,380	+11·0	
Lowell.....	569,551	514,940	+10·4	584,434		
Total New England.....	95,414,400	92,869,320	+2·7	92,611,736	+1·3	
Philadelphia.....	68,032,461	60,432,260	+4·3	59,775,833	+11·2	
Baltimore.....	11,016,726	10,364,748	+6·3	10,613,408	+7·8	
Baltimore.....	12,468,040	12,468,040	-0·1	12,634,907	+2·0	
Total Middle.....	86,517,127	83,280,100	+3·9	83,054,548	+9·3	
Chicago.....	64,124,681	58,765,576	+9·2	63,246,122	+7·7	
Cincinnati.....	9,066,750	10,285,000	-3·2	9,049,200	-0·3	
Milwaukee.....	4,138,445	4,300,030	-3·8	4,337,267	+7·0	
Detroit.....	3,915,836	3,746,002	+5·9	4,127,632	+1·6	
Indianapolis.....	1,723,008	1,639,005	+5·1	1,620,944	-8·1	
Cleveland.....	3,429,605	3,145,138	+9·0	3,063,454	-8·1	
Columbus.....	2,449,462	2,240,276	+9·1	2,387,962	+2·7	
Peoria.....	1,474,749	1,325,869	+11·2	1,443,737	+21·3	
Omaha.....	3,278,408	2,996,245	+13·0	3,538,793	+17·3	
Minneapolis.....	4,478,543	4,155,099	+7·7	4,460,604	+2·7	
Denver.....	2,149,549	2,149,549	+36·2	2,888,324	+10·6	
St. Paul.....	3,584,892	3,883,138	-7·7	3,500,281	-2·2	
Grand Rapids.....	548,441	497,445	+10·3	527,134	-8·8	
Wichita.....	524,749	694,103	-24·4	545,982	-30·9	
Duluth.....	2,420,722	1,890,032	+26·6	2,902,682	+2·2	
Topeka.....	341,476	492,759	-41·8	357,774	+46·8	
Total Western.....	109,316,010	101,700,124	+7·4	108,130,684	+4·4	
St. Louis.....	19,767,573	16,517,824	+19·9	20,003,218	+13·7	
St. Joseph.....	1,360,318	1,470,376	-6·9	1,172,655	-0·7	
New Orleans.....	5,908,493	5,637,305	+4·8	5,390,463	-8·3	
Louisville.....	5,829,778	4,674,453	+24·7	5,462,777	+6·9	
Kansas City.....	7,754,242	6,702,002	+15·7	5,303,647	+44·7	
Memphis.....	98,141	1,558,527	-36·6	1,205,205	-28·2	
Galveston.....	1,588,943	1,633,838	-2·8	1,192,147	-13·6	
Norfolk.....	609,671	788,587	-27·8	663,989	-10·4	
Total Southern.....	43,890,119	38,983,012	+12·4	43,369,211	+7·0	
San Francisco.....	16,075,219	15,305,370	+5·0	17,993,622	-8·8	
Total all.....	1,113,437,336	961,276,140	+12·3	988,325,384	+3·1	
Outside New York.....	351,123,861	332,227,826	+5·7	345,159,801	+4·6	

Our usual telegraphic returns of exchanges for the five days have been received and are given below. In comparison with the similar period of last year the aggregate for the seven cities exhibits an increase of 11·4 per cent. The estimate for the full week ended September 29, based on these telegraphic figures, points to an excess over the week of 1887 of about 10·2 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 220 (186 in the United States and 34 in Canada), against 228 last week and 195 for the same week of last year.

Returns by Telegraph.	Week Ending September 29, 1888.			Week End'g Sept. 29, 1887.		
	1888.	1887.	P. Cent.	1888.	1887.	P. Cent.
New York.....	506,539,255	450,676,927	+10·3	633,705,323	+16·7	
Sales of Stock (shares).....	(1,310,281)	(1,120,151)	(+16·3)	(2,011,192)	(+7·9)	
Boston.....	70,366,479	60,140,892	+17·0	71,433,224	+4·0	
Philadelphia.....	48,428,537	44,823,690	+8·0	53,100,571	+1·3	
Baltimore.....	10,368,988	8,842,992	+17·3	10,608,164	+3·8	
Chicago.....	54,531,000	46,099,000	+18·3	53,892,000	+9·9	
St. Louis.....	14,135,734	11,949,944	+18·3	16,394,223	+15·3	
New Orleans.....	4,588,664	5,141,290	-10·8	5,133,435	+7·2	
Total, 5 days.....	709,259,637	638,674,737	+11·4	844,275,970	+13·6	
Estimated 1 day.....	168,462,379	156,431,540	+7·7	168,104,296	+10·6	
Total full week.....	877,722,016	795,106,277	+10·2	1,012,380,266	+13·1	
Balance Country.....	100,438,364	94,410,528	+6·4	100,841,882	+0·1	
Total week, all.....	978,160,380	889,516,805	+10·2	1,113,222,148	+12·9	

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

The bond purchases by the Government for the week ending Friday night have been \$7,706,750 which, with the premiums paid, call for a disbursement of about 9½ million dollars. The previous week the Secretary, as we stated last Saturday, gave the market in a similar manner about 9½ million dollars. That makes over 19 millions of currency put out by force of bond sales in two weeks with the knowledge that on Monday Mr. Fairchild will begin the payment of the 7 million dollars of interest on the 4s due the first of October. Although all of this money does not come to New York, and although during the same period there has been an outflow from our banks into the Treasury through revenue collections in excess of the ordinary disbursements, still the facts cited above as to bond redemptions and interest about to be paid, added to the expectation of future bond purchases during coming weeks, are sufficient to account for the quieter tendency of our money market. For this is true notwithstanding trade is increasing in activity, and currency wants on that account and for crop purposes are for the moment quite urgent.

A fact which may have some significance as indicative of the movement for coming weeks, we have a hint of in our returns from the banks as to currency movements; we refer to a return flow this week from the interior larger than for several weeks. We see, however, that a considerable portion of the amount so reported to us came from Boston and not unlikely has some connection with a special movement to Boston from this city a short time since. The rates are easier in that city now, and it is not unlikely that further amounts from that quarter may be sent here; but cases of return from the West as yet must be small and sporadic. If, however, these very large Government disbursements are continued, they may affect other centres of trade soon. The range for bankers' balances at the Stock Exchange has this week been 4 to 1½ per cent, the average being about 2 per cent, at which renewals have been made. Call loans at our banks continue about as we reported them last week. Time money on stock collateral having four, five and six months to run is offered at 5 per cent, but nothing is being done, as no better than 4 per cent is bid, borrowers using the call market in preference. Commercial paper is in fair supply and the demand is improving, some of the city banks as well as out-of-town institutions purchasing with moderate freedom—we quote sixty to ninety day endorsed bills receivable 4¼ @ 5½ per cent, four months acceptances 5 @ 5½ per cent, and single names having from four to six months to run 6 @ 7 per cent.

A further advance in the Bank of England rate was anticipated this week, as discounts have been reported by cable of sixty-day to three months' bank bills in London at 3½ per cent, and yesterday the rate was reported at 4 per cent. But the official minimum was not raised, the Bank, according to the weekly statement, showing a gain in bullion of £234,000, which was made up, as reported to us by special cable, by imports from miscellaneous sources of £593,000, and by exports, in part to South America, of £308,000, and shipments to the interior of Great Britain of £51,000. Mail advices report a withdrawal last week of "£600,000 of Bank of England notes for St. Petersburg." We have seen no explanation of this movement and know no reason why notes should have been taken in preference to gold. The Bank of France shows a loss of £326,000 gold and the Bank of Germany about £180,000 since last reports. It seems now that the Bank of France refuses to sell gold, and that from 1 to 3 per mille premium is demanded in the open

market Paris for Napoleons, the rate being governed by the weight of the pieces, the coins being taken from circulation. It is from this source that the Bank of England is getting a considerable part of its new supply. The street rate for money at Paris is 3¼ per cent, while at Berlin and Frankfort it is 3¾ per cent.

Our foreign exchange market has been easier this week, rates being reduced on Tuesday to 4 84½ for long and 4 88½ for short, in consequence of a pressure of bills drawn against outgoing securities, principally stocks, of which the purchases were said to be large the first two days of the week. One feature was the maintenance of documentary sterling at the same rate as prime commercial bills, this being caused by the demand for that class, owing, as is said, to a lower rate of discount for them in London. On Wednesday the market began to feel the effect of the lighter purchases of stocks for European account and likewise of the advance in the open market rate at London; influenced by this and also by an expectation of an advance in the Bank minimum, the tone was firmer, and this became especially marked on Thursday for sight bills and cable transfers. Yesterday the tone was a little easier again. There are a few more commercial drafts in the market, chiefly against cotton, and if, as is expected, a large fleet of petroleum vessels arrives within a few days, there will be liberal shipments of that product and a corresponding supply of bills. But as to wheat, there can be only a very limited outward movement so long as the present speculation continues. With regard to cotton the crop is coming forward very slowly. This delay in the marketing of that staple is caused in part by the lateness of the crop, in part by yellow fever, but also in part by the disinclination to purchase jute bagging at present high prices. How our merchandise shipments have progressed in weeks past is seen by the following statement, the figures for August having been issued by Mr. Switzler of the Bureau of Statistics this week.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1888.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	63,051	58,514	4,537	396	624	+228	2,238	1,196	1,042
Feb....	56,085	66,856	-10,771	1,014	1,667	+653	2,118	1,170	948
Mar....	50,750	63,041	-12,291	2,271	488	1,783	3,953	1,050	2,903
April..	48,844	60,805	-11,961	748	958	+210	1,396	791	575
May....	47,387	60,483	-13,096	319	7,877	+7,558	2,124	1,935	1,089
June...	44,627	62,920	-18,293	294	3,154	+2,861	2,123	916	1,207
July....	45,223	59,378	-14,155	347	3,830	+3,483	2,350	1,697	1,553
Aug....	46,703	58,394	-11,691	208	191	17	2,205	1,321	968
Total	402,970	490,391	-87,421	5,590	18,787	+13,197	18,467	8,581	9,885
1887.	435,208	479,897	-44,689	14,153	7,909	6,253	16,306	10,580	5,726
1886.	431,594	442,929	-11,336	9,935	10,050	+10,115	17,135	10,376	6,759
1885.	426,322	380,882	45,440	8,619	8,804	-185	22,831	12,281	10,550
1884.	452,329	438,545	13,784	13,604	10,011	+3,593	17,939	8,820	9,119
1883.	512,519	467,740	44,779	10,194	4,886	+5,308	16,123	8,557	7,566

* Excess of imports. † Excess of exports.

The August statement thus brings up the balance against us on the merchandise movement since the first of January to \$87,421,000, or almost double the amount it was last year.

The statement of gross and net earnings which the Pennsylvania Railroad has this week issued for the month of August is very encouraging, both as reflecting the activity of general trade and the steadily expanding volume of traffic over this great system of roads. To understand the significance of the gains reported this year, it must be remembered that they follow very heavy gains in the two years preceding—in fact, the gross on the Eastern system for August, 1887, was considered quite remarkable in having run above 5 million dollars; now we find the aggregate up to \$5,390,939. In 1885, three years before, the aggregate was only \$3,956,306, the rise

to the present total having been accomplished by an increase of \$629,084 in 1886, an increase of \$436,622 in 1887, and an increase of \$368,927 in 1888. The improvement in 1886 followed chiefly as the result of higher rates, but the continuous gains since then can only be attributed to a steady development of business in all its branches, and the Pennsylvania having such a diversified traffic, of course gets the full benefit of that circumstance. The company has this time also made a very substantial addition to the net, which was not the case last year. However, even after a gain of \$241,886, the net for 1888 is only slightly changed from the totals for 1884 and 1883, when gross earnings were \$600,000 to \$700,000 less than in the present year—which shows how much heavier expenses now are than formerly. On the lines west of Pittsburg the result is not quite so satisfactory, and against a surplus above liabilities of \$241,741 in August, 1887, the surplus for August, 1888, is only \$39,297. We presume, however, that these lines are not yet getting the benefits of this year's large crops, while still suffering from last year's poor crops. Below is a summary both for August and the eight months ending with August. It will be observed that for the latter period the net earnings of the Eastern system are slightly ahead of last year—gross has increased as much as two million dollars—but that the Western lines have not done so well, so that on the entire system the company is a little over half a million dollars behind the result for last year.

LINE EAST OF PITTSBURG.	1888.	1887.	1886.	1885.	1884.	1883.
August.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,300,939	5,022,012	4,585,390	3,956,306	4,617,894	4,775,380
Operat'g expenses....	3,241,517	3,114,476	2,980,345	2,807,304	2,466,387	2,632,758
Net earnings....	2,149,422	1,907,536	1,605,045	1,649,012	2,151,507	2,142,622
Western lines.....	+39,297	+241,741	+78,651	-130,091	+608	+234,883
Result	2,188,719	2,149,277	1,683,696	1,518,951	2,152,176	2,377,505
Jan. 1 to Aug. 31.						
Gross earnings....	38,071,540	36,047,106	32,192,231	28,961,004	31,940,228	33,258,690
Operat'g expenses....	25,630,928	23,681,646	21,036,934	19,632,084	20,285,363	21,104,727
Net earnings....	12,440,612	12,365,460	11,155,297	9,328,920	11,654,865	12,153,963
Western lines.....	-114,715	+493,131	-173,764	-1154,259	-712,401	+572,529
Result.....	12,325,897	12,858,591	10,981,533	8,174,661	10,942,374	12,726,492

The Erie statement has likewise come to hand this week, and is also quite favorable, though the gains are of course very much smaller than on the Pennsylvania. On the other hand, the Philadelphia & Reading on a larger volume of business shows slightly reduced gross receipts on the Railroad Company, with increased expenses, while the Coal & Iron Company, though having added heavily to its gross receipts, has added still more heavily to its expenses, so that the net of the combined companies stands \$250,390 smaller than in August, 1887. Expenses this year include a charge of about \$59,000 per month for a sinking fund to cover the exhaustion of the company's mines (an item which was not included a year ago), but that of course will account for only a very small part of the augmentation in the operating cost. It is perhaps fair to state, however, that last year's net was \$1,360,738, against only \$578,488 in 1886; but in this latter year the amount had been unusually low. The Chicago & Northwest also reports a heavy falling off (\$314,503) for August, 1888—in the gross we mean; the company does not report net. This falling off is explained, however, by the fact that railroad affairs in the section of country traversed by that system have been very demoralized, while at the same time the comparison is with a total in 1887 increased \$281,318 over the amount in 1886. The St. Paul & Omaha gains \$13,168 this year, after a gain of \$93,252 last year.

The activity and strength of Cincinnati Indianapolis St. Louis & Chicago or "Big Four" stock, recently, adds

interest to the company's report for the year ended June 30, 1888, published on another page. This is one of the roads in the Middle Western States which through good management has been raised to a position where it is now enjoying quite a prosperous career. Mr. Ingalls, the President, has shown skill both in developing the company's traffic and readjusting its finances, the refunding of the debt into 4 per cent bonds being quite a feature of the new policy. The late year was not a particularly favorable one in many respects, yet both gross and net income have been increased over the year preceding. Last season's corn crop in that territory was quite small, while the company lost some of its west-bound coal traffic owing to the low stage of the Ohio River for a good part of the year. The latter circumstance also occasioned an increase in the cost of fuel, besides which higher wages were paid laborers. Then the inter-State law operated to reduce rates on local traffic and the average realized per ton per mile on all classes of freight which was low in 1886-7 at 0-84 cent, was still further reduced to 0-82 cent, the average per passenger per mile falling from 2-23 cents to 2-02 cents. Notwithstanding these various drawbacks the company was able to pay full five per cent dividends on its ten millions stock, meet all charges, and still retain a small surplus (\$57,612), on the results of the twelve months' operations.

Influenced by favorable developments, the stock market has latterly been strong, active and higher. The influence of greatest moment of course has been the proposed advance of rates in the Northwest. Not enough has yet transpired to enable one to form a reliable opinion as to the full nature of the settlement. The milling-in-transit question appears to be embraced in the agreement, but one hears nothing with regard to overcoming the competition of the lines between St. Paul and Duluth. The Burlington & Northern, for instance, has always contended that its rates via Chicago must be as low as the rates via Duluth and Lake Superior. Perhaps, however, the early closing of navigation makes that for the time being a comparatively unimportant factor. At any rate, an agreement of some kind has been reached, and that is a fact of importance in its effect on current business. There is in prospect also a restoration of rates in other sections. Thus the trunk-lines have agreed to advance east-bound rates on grain, provisions and dressed beef, while the lines to and from Kansas have likewise advanced tariff schedules. The corn crop is fully assured, and this and the higher prices prevailing for farm products place the agricultural classes in a better position than they have occupied for years. At the same time, general trade is active and the industrial situation very promising. Some other circumstances have contributed to the strength of the market. The spread of yellow fever seems to have been checked. Both the Rock Island and the Manitoba declared their usual dividends, instead of reducing them, as contended. The Norfolk & Western resumes dividends, paying 1½ per cent cash on the preferred in October. Quite naturally, under all these favoring circumstances, the close yesterday was strong.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Sept. 28, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,537,000	\$4,351,000	Loss. \$2,814,000
Gold.....	143,000	789,000	Loss. 646,000
Total gold and legal tenders....	\$1,680,000	\$5,140,000	Loss. \$3,460,000

Taking the foregoing in connection with the Sub-Treasury operations, the result is as follows.

Week ending Sept. 28, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,080,000	\$5,145,000	Loss. \$3,465,000
Sub-Treasury operations.....	21,000,000	14,000,000	Gain. 7,000,000
Total gold and legal tenders ...	\$22,080,000	\$19,145,000	Gain. \$3,535,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of *	Sept. 27, 1888.			Sept. 29, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,808,544	.....	20,808,584	20,586,696	.....	20,586,696
France.....	42,758,408	40,234,560	91,992,968	47,184,010	47,783,303	94,967,406
Germany.....	30,911,334	15,455,686	46,367,020	22,303,200	14,808,800	37,172,000
Aust.-Hung'y	5,957,000	15,337,000	21,294,000	6,409,000	14,479,000	20,978,000
Netherlands..	5,752,000	7,712,000	13,464,000	4,240,000	8,170,000	12,410,000
Nat. Belgium..	2,550,000	1,275,000	3,825,000	2,491,000	1,245,000	3,736,000
National Italy	6,975,000	1,115,000	8,090,000	6,983,000	1,118,000	8,101,000
Tot. this week	115,707,328	60,129,228	205,836,552	110,288,908	87,664,196	197,953,102
Tot. prev. w.k.	115,903,855	60,199,560	206,103,415	111,577,847	88,469,794	200,047,641

LONDON, ST. PAUL AND THE RATE SETTLEMENT.

Among the prominent financial events of the week has been the action in London of Messrs. J. S. Morgan & Co., inviting European holders of the St. Paul stock to deposit their shares with them. There is an evident inclination to attach importance to this action. Some are even disposed to connect the settlement of the rate dispute in the West with the movement in London. That is possible, but we see no other evidence of its truth except that both events are in their nature reformatory, and as the one event follows the other, the mind easily accepts the explanation of cause and effect. We are disposed rather to look on this rate settlement as forced by the freight situation. Whenever, as now, such a volume of traffic offers that the roads are taxed to their utmost capacity to carry it, and future prospects ensure additional volume as soon as the corn crop begins to move, rates raise themselves. Circumstances like these do not call for one to go to London to explain the connection.

But as to the invitation to the St. Paul shareholders, there can be but one opinion. It is action in the right direction, and very needful. We do not know how much or how little truth there may be in the version of its meaning given in the New York Times of Wednesday by cable. At least it ought to be true. The presumption is, however, that such an interpretation of the movement is somewhat sanguine, covering a long look into the future. Of one thing we are assured, and that is that the action in London is not, as most people hastily concluded, a hostile movement against the present management, and furthermore it was not provoked by the passing of the dividend. Neither idea is correct. There is every reason to believe there will be no friction between the old and the new régime, and the decision respecting the dividend, if not inspired by the Morgans, was in the direct line of the policy which, if in control, they would undoubtedly pursue.

Our own opinion with regard to the action of the directors has already been expressed. Any greater distribution to shareholders, under the then existing circumstances, than was made, would have jeopardized all interests. But in saying that, we do not wish to be understood as believing that St. Paul's condition or future is in the least uncertain. The property needs conservative management, just such management as the directors gave evidence of when they passed the dividend. It is a very large, valuable, and perfectly solvent company, with large earning capacity, having, however, at the same time a large bonded debt. Had it entered on the second half of its fiscal year in the same financial condition and

surroundings it did a year ago, the course pursued now would most likely have been the same as then. Yet instead of that, though the promises as to bulk of business the coming season are as bright as ever they were, unfortunately such was the railroad situation in the Northwest that no little uncertainty as to the future net income existed. Furthermore, comparing with its last fiscal year, the company has already lost (that is during the first six months of the current year) just about the full amount of the dividend paid on the common stock during the whole twelve months previous. With such a hole in income already visible, and with future prospects as to rates clouded as they were when the directors met, and with interest charges large, only a very rash and risky management would have ventured on a dividend. On the other hand the passing of it was an act ensuring the stability of the company and fully in accord with the principles of railroad administration which the Morgans and others acting with them have all along tried to enforce.

To be sure, the differences between the Northwestern railroads are now said to have been settled; but any settlement forced by a temporary volume of tonnage offering, is not likely to be a lasting arrangement—it cannot remove, and has not removed, the causes of irritation. There are rough features in the railroad situation in the West which neither attrition can wear down nor a mere weight of business suppress;—they require more radical treatment. The circumstances are, as the Times statement suggested, very like those in the East when the West Shore contest was in progress. One might as hopefully seek to heal up a scratch with the splinter still in the flesh as to have kept West Shore and South Pennsylvania separate and look for peace. So now, with the Chicago Burlington & Northern remaining a free lance—not the only source of offense in the West, but the only road there which has no excuse whatever for a separate existence—what ground is there for anticipating a permanent adjustment? In a word, the situation requires some authority over and above these differing managements strong enough to force a permanent arrangement of present rivalries, and to compel future principles of living and lines of growth which shall not be destructive of one another. Some such power as this must come in before lasting order can be brought out of the Western chaos.

And it is just that which the Morgans are capable of accomplishing and which so many therefore hope they intend to accomplish. We had almost said that such a presumption exists, for one can hardly imagine that the inviting of the shareholders of the St. Paul to consort with them was a sudden impulse, an isolated act, a roving venture. But whether they have or have not any such intention the work must some time be done, and there is no other power but a union of stockholders of the various companies similarly situated which can wield the influence to enforce a general peace.

DENSITY OF TRAFFIC AS AFFECTING RATES.

A very common argument with State Railroad Commissions in the West, when they seek to coerce the railroads into adopting lower schedules of rates, is that charges west of Chicago are higher than they are on the roads east of Chicago. The same form of argument, only different in intent and purpose, is used by those wishing to depress Western railroad properties, when they assert that as low an average per ton per mile on the leading Western systems as on the leading Eastern trunk lines would bankrupt the Western roads, the object of those

making such statements being, not to discourage the adoption or enforcement of lower rates, but rather to convey the impression that railroad property West is in an unfortunate position, because the average charges are above those asked in the East and the tendency being downward.

There is a fundamental misconception of facts lying at the bottom of this reasoning, which is both misleading and mischievous. The effect of such arguments is to convey only a half truth instead of the whole truth. A most marked difference exists in the circumstances and conditions prevailing in the two sections, which those who reason in this fashion entirely ignore, but which really offers the key to the whole situation. It is an undoubted fact that the average of rates on Western roads is higher than on Eastern roads, though we may as well qualify this by saying that on some special classes of traffic between leading centres rates are just about as low in the West as in the East. It is of course also obvious that to lower this general average suddenly and at once would have very serious effects on the roads concerned. The statement therefore that Eastern rates would bankrupt Western roads is correct if the traffic of to-day is meant. But if it means that with the growth and development of traffic, such rates may not be made to yield profitable results in the future and possibly the very near future—in that case, the statement is erroneous.

It is precisely that point, however, which marks the difference between wise and sensible action and unwise and unreasonable interference. Managers do not object to reducing rates as the traffic grows—in fact, rates are all the time being reduced as the result of that very circumstance; but they do protest against being forced to put into effect rates which may pay on the traffic of ten years hence, but which most assuredly will not pay on the traffic of to-day. A single illustration will suffice to show the force of this point. In the year ending May 31, 1888, the Chicago & Northwestern Railroad realized an average of less than a cent per ton per mile—actually 0.99 cent—on its entire freight traffic. This is a very low figure, and involved (as compared with the average of 1.10 cent the year before) a very material reduction in the surplus remaining above charges and dividends on the twelve months' operations. Nevertheless, the result was quite satisfactory, as it showed that even on such low average rates the company had been able to earn all its charges and make the usual return to its stockholders. But suppose this low rate had been forced upon the company in 1881, seven years before, when the freight tonnage was only about one-half what it is now, and the average per ton per mile was as high as 1.47 cent—in that case the Northwest (and the Northwest occupies a position of unusual strength) would not have been able to meet its ordinary charges for interest, &c., not to speak of yielding anything to its shareholders. In a word, then, the company would have been obliged to default and go into bankruptcy.

It is all a question of traffic, therefore, and the comparative extent of traffic governs and controls rates. It is an axiom in railroad economy that the greater the volume of traffic the lower the cost per unit of work; but aside from that, the transportation business is on the same level with transactions in other departments of trade, that is, the larger the amount of business done the smaller the percentage which can be accepted for profits. A prominent railroad capitalist was recently quoted as saying that there was profit in hauling freight even at half a cent per ton per mile, provided you can get a sufficiently large tonnage. Western State Railroad Commissioners, how-

ever, overlook the latter circumstance, and seeing nothing but the somewhat lower average rates realized on the Eastern trunk lines, think that sufficient cause for enforcing similarly low averages on Western roads.

In truth, the real reason why rates on Western roads cannot be brought down to the level of those on the trunk lines, is found in the circumstance that traffic per mile is so much less heavy. Though there has been a wonderful development and extension of the West in recent years, that section of course has not advanced to the position of the East. Take New York, Pennsylvania, Ohio, Indiana and Illinois, and compare them with Iowa, Kansas, Nebraska, Minnesota and Dakota, and it becomes self evident that the former must yield a very much larger traffic to the railroads than the latter. They are more thickly settled, have a larger population, more diversified industries, greater manufacturing and mining enterprises, and in various ways yield an exceptionally heavy traffic to our transportation interests both in freight and passengers. The difference is so obvious in this respect that to state it is to have it accepted. But to fully realize the advantages enjoyed by the Eastern trunk lines, one must examine and compare the traffic statistics of one or two prominent systems in each section. In the following we give the results on the Northwest and the St. Paul as regards tons of freight carried one mile, passengers carried one mile, average per ton and per passenger per mile, and length of road on which these results were obtained, with similar statistics for the Pennsylvania lines east of Pittsburgh and Erie, and the New York Central. We have incorporated columns to show what may, in default of a better word, be called the "density" of traffic—that is, the average number of passengers one mile and of freight one mile for each mile of road in the systems. In other words, we have found a common unit of comparison by dividing in each case the traffic—both passenger and freight—by the miles of road in the system over which it was moved. The figures cover the latest year for which returns are available—that is, the year ending May 31, 1888, on the Northwest, the calendar year on the Pennsylvania and St. Paul, and the twelve months ending September 30, 1887, on the New York Central.

	Tons Freight One Mile.	Passengers One Mile.	Length of Road.	Tons per mile of Road.	Pass's p. mile of Road.	Charge Per Ton p. Mile.	Pass. p. Mile.
			Miles.			Cents.	Cents.
Penn. (E. Pitts.)	5,214,900,569	657,362,557	2,346	2,222,890	280,206	0.73	2.125
Do M. L. & brs.	3,957,601,512	316,840,006	1,592	2,485,930	199,068	0.67	2.263
N. Y. Central	2,704,732,176	528,398,742	1,447	1,869,200	365,106	0.78	2.000
Chic. & Northw.	1,939,044,102	272,745,019	4,178	464,108	65,281	0.99	2.900
Chic. M.L. & St. P.	1,629,984,501	290,444,573	5,355	304,273	43,033	1.09	2.540

There could hardly be a more striking contrast than these figures present. As against an average of 304,273 tons per annum moved one mile by the St. Paul for every mile of road in the system, and an average of 464,108 tons on the Northwest, the average annual tonnage per mile of road on the New York Central is 1,869,200, on the Pennsylvania system East of Pittsburgh & Erie 2,222,890 tons, and on the Pennsylvania main line alone (and branches) 2,485,930 tons. It is the same in the case of passengers. The Northwest in the late year carried an average of 65,281 passengers one mile for every mile of road operated, and the St. Paul an average of only 43,033 passengers, but on the Pennsylvania Eastern system the average number is 280,206, and on the New York Central it is 365,106. Thus the two Eastern trunk lines have a traffic per mile of road from four to eight times as heavy as the two Western systems taken. Considering this advantage in favor of the Eastern roads, it is surprising that the average rates on the

Western roads should approach those on the former so closely—the per ton per mile rate on the St. Paul being 1.09 cent, and on the Northwest 0.99, against 0.78 on the New York Central, and 0.73 cent on the Pennsylvania. Some may think that the heavier traffic on the latter two roads follows in great measure from the large amount of through business coming over these roads from the West, Northwest and Southwest. In point of fact, of the 3,957,601,512 tons of freight moved on the Pennsylvania main line and branches, no less than 3,117,218,272 tons was local, and of the 5,214,900,569 carried on the whole Eastern system (including the main line and branches) 3,830,403,209 tons was local. In other words, nearly 75 per cent of the entire tonnage came from local business. In the case of the New York Central we can not give the proportions on the tons moved one mile, but in actual tons handled out of 14,626,954 tons altogether, 12,666,614 tons was “way” freight.

The difference in the relative extent of business on the two classes of roads is also seen in the case of the average earnings per mile. Notwithstanding the higher rates realized by the Northwest and the St. Paul, the annual gross earnings on the first-mentioned line average only \$6,390 per mile, and on the St. Paul only \$4,737, while on the other hand the average on the Pennsylvania Eastern system is \$23,077, and on the New York Central, including the West Shore, it is \$24,393. On the Pennsylvania main stem of 358 miles between Philadelphia and Harrisburg the average gross in 1887 was at the remarkably high figure of \$76,625 per mile, and the improvement in that year (\$8,541) over the average of the year preceding was itself greater than the total earnings per mile of either the Northwest or the St. Paul. So long as the difference in traffic and earnings between leading Eastern and Western systems remains so wide as all these figures disclose, is it not folly to talk of forcing rates on the latter down to the Eastern level? In any event, we have in this difference proof conclusive that only disaster could result from such a step.

THE ST. PAUL MINNEAPOLIS & MANITOBA.

A brief synopsis of the results of this company for the year ended June 30, 1888, has been furnished for publication this week. On the basis of that exhibit there cannot have been any ground for the doubt which some persons appear to have entertained as to the payment of the next dividend, and hence the declaration of the usual $1\frac{1}{2}$ per cent quarterly this week must be regarded as having come as a matter of course. The company has increased both its gross and its net earnings heavily as compared with the preceding fiscal year, and after meeting charges for interest very much larger than in any preceding year, was able to pay the usual 6 per cent dividends, transfer \$750,000 to the fund for renewals and improvements, and yet carry forward a surplus from the operations of the twelve months of \$455,865.

This favorable return by the Manitoba, coming after the good statement for the same year by the Northern Pacific, is evidence that the demoralization of railroad affairs in the Northwest has not extended to the roads running north and west of St. Paul and Minneapolis. It is also quite noteworthy that these are the very roads whose prospects about fifteen months ago were considered the least promising. The contest between the Chicago-St. Paul roads had not then become so serious as it has since become, while the position of the Northern Pacific and the Manitoba, on the other hand, seemed far from reassuring. The Manitoba

had built a large amount of new mileage, and was still extending its system, involving of course a decided increase in debt and charges. Not only that, but the company was encroaching upon the territory of the Northern Pacific, especially in the building of a 650-mile extension to Helena, Montana, parallel to the Northern Pacific line, while the Northern Pacific on its part was constructing some new road in what was regarded as the domain of the Manitoba, thus making it evident that the old arrangement which had existed between those companies, by which each agreed to respect the integrity of the other's territory, was no longer in force. Yet notwithstanding this conflict of interests and the fears as to its effects, the results now disclosed show a decided improvement over the previous year by both companies. Of course there is no evidence to prove that the Northern Pacific has not suffered from the construction of the Manitoba extension, nor, on the other hand, that the Manitoba's improved exhibit is in any way attributable to the building of that extension. The coincident improvement and prosperity, however, on both roads, is another and a forcible illustration of the great and rapid development of the Western section of country under the opening up of new railroad facilities.

There is no feature in the recent history of the Manitoba so striking or so noteworthy as its growth in mileage. In the space of about two years the miles of road in the system have been about doubled. At the end of the fiscal year 1886 the company had 1,509 miles in operation. At the end of the fiscal year 1887 there were 1,935 miles in operation, with 272 miles more completed, making together 2,207 miles—the company having built 700 miles of new road in the brief period of twelve months. On June 30, 1888, the mileage cannot have been less than 2,700 miles (not having the company's full report we cannot give the exact figures), while over 300 miles more on various roads which are being pushed by the Manitoba were in course of active construction, and are expected to be ready for business in the near future—raising the grand total to full 3,000 miles.

With the extension of the mileage the character of the system has been changed, as was pointed out a year ago. Formerly the general direction of the lines was north and south; now a considerable part of the mileage runs east and west, the extension to Helena being of course the most marked illustration of this, though there are evidences of the new departure in the building of some other pieces of road. The change, however, will be especially marked when the Eastern of Minnesota, from Hinckley to Lake Superior, is opened. Then the Manitoba will have a trans-Continental line extending all the way from the head of Lake Superior to Helena and Butte City in Montana Territory. Notwithstanding the general direction of the new lines is different, they are nearly all so situated as to answer as feeders for the older parts of the system.

The increase of debt has of course likewise been large. With the additions during the last year to the mileage, already referred to, it is no surprise that the same twelve months have witnessed a decided addition to the company's obligations. Thus the whole of the seven millions Montana extension 4s are now out, as against only \$2,800,000 on June 30, 1887—being an increase of \$4,200,000. Then \$3,000,000 additional $4\frac{1}{2}$ per cents have been issued, while \$8,000,000 of collateral trust bonds have been created. Besides this, $3\frac{1}{2}$ millions of Eastern of Minnesota and $4\frac{1}{2}$ millions of Montana Central bonds, both guaranteed by the Manitoba, have been put out, so that altogether the new bond creations by the company for

the year aggregate over 23 million dollars. The following recapitulation of these issues will be interesting. In this statement we have allowed, it will be seen, for \$300,000 of 1st mortgage land grant bonds redeemed during the year, decreasing the debt to that amount.

New Bond Issues St. Paul Minneapolis & Manitoba.		Amount.
Additional 4½ per cent bonds.....	\$3,000,000	
Additional Montana Extension 4s.....	4,200,000	
New collateral trust 5s.....	8,000,000	
Total.....	\$15,200,000	
Less 1st mortgage land grant bonds redeemed.....	300,000	
Balance.....	\$14,900,000	
Eastern of Minnesota 5s guaranteed.....	3,500,000	
Montana Central 6s guaranteed.....	4,500,000	
Grand total.....	\$22,900,000	

This total, it should be said, covers not only mileage already constructed, but also the new road in process of construction. With these additions, the aggregate direct funded debt of the Manitoba now stands at about 5½ million dollars, with about 10 millions more of bonds guaranteed, making 6½ millions together. On June 30, 1883, the debt was only \$20,791,720, and on June 30, 1882, it was but \$18,646,000.

The increase in the interest charges in recent years reflects this increase in debt. The more recent additions of course did not count in the late year and some counted only in part; nevertheless the charge for interest in that year was \$623,342 greater than in the year preceding, nearly \$800,000 greater than in 1885-6, and over \$1,500,000 greater than in 1882-3. While the company has had these larger burdens to meet, it has at the same time had to accept greatly reduced rates on its traffic. We have not the figures for the late year, but for 1886-7 the average per ton per mile was only 1.36 cents, against 2.51 cents in 1882 and 2.88 in 1881—that is, in five years the average was cut down one-half. In view of these circumstances the results disclosed are especially satisfactory. The following is a summary of each year's operations back to 1879-80.

Years.	Mileage end of year.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Miscellaneous Income.	Total Net Income.	Interest.
1879-80.	656	2,885,330	1,434,937	1,450,393	52,639	1,503,032	947,227
1880-81.	805	3,052,852	1,863,035	1,789,817	52,000	1,841,817	1,109,951
1881-82.	1,058	3,577,694	3,515,779	3,061,915	80,360	3,142,275	1,188,091
1882-83.	1,350	9,032,772	4,505,056	4,437,716	207,859	4,645,575	1,284,279
1883-84.	1,397	8,183,950	3,920,392	4,254,558	287,352	4,541,910	1,049,690
1884-85.	1,470	7,776,194	3,509,928	4,266,266	66,284	4,332,550	1,080,280
1885-86.	1,509	7,321,736	3,838,652	3,483,084	171,116	3,654,200	1,009,820
1886-87.	2,307a	8,028,448	4,314,895	3,713,553	514,447	4,228,000	2,170,409
1887-88.	2,700	9,561,905	4,769,987	4,791,918	450,759	5,242,677	2,793,751

Years.	Dividends.	Surplus on Year's Operations	Land Sales*	Stock.	Funded Debt.
1879-80.		\$55,795	597,672	15,000,000	16,324,900
1880-81.		732,466	223,832	15,000,000	18,107,700
1881-82.		975,000	985,084	15,000,000	18,646,000
1882-83.	1,724,664	1,636,631	813,945	20,000,000	21,791,720
1883-84.	1,600,000	1,610,675	413,270	20,000,000	21,363,000
1884-85.	1,300,000	1,032,240	131,293	20,000,000	22,436,000
1885-86.	1,200,000	454,380	350,114	20,000,000	22,336,000
1886-87.	1,200,000	325,591	415,782	20,000,000	23,289,977
1887-88.	1,200,000	455,865	271,939	20,000,000	23,958,000

* Land sales are applied to redemption of first mortgage bonds.
 † \$157,813 of this was "paid in settlement of construction lines on St. Vincent extension of St. Paul & Pacific."
 ‡ After deducting \$381,542 charged to fund for improvements and renewals.

§ After deducting \$600,000 for renewals and improvements.
 ¶ After deducting \$750,000 for renewals and improvements, and \$43,061 contributed to sinking fund in excess of the receipts from land sales.

a Of this, 272 miles had been completed at the end of the year but not put in operation.

b In addition to this the company has guaranteed \$10,150,000 of bonds, composed of 4½ million Montana Central bonds, 3½ million Eastern of Minnesota bonds and \$2,150,000 of Minneapolis Union bonds, the latter issued some years ago.

In comparing with preceding years, it should be noted that the surplus of \$455,865 for 1887-88 remains after contributing \$750,000 to renewal fund, while the surplus of \$257,591 for 1886-7 remains after contributing only \$600,000 to that fund, and the surplus of \$454,380 for 1885-6 allows for nothing to that fund.

Eliminating the item of renewals altogether, and comparing the results for the three years on an even basis, the balance above charges and dividends would stand at \$1,205,865 for 1887-8, \$857,591 for 1886-7, and \$454,380 for 1885-6—that is, the surplus for the late year would be much the heaviest. Measured in dividends, the \$1,205,865 would have paid 6 per cent additional besides the 6 per cent actually paid on its stock by the company.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of Aug., and the eight and twelve months ended with Aug. 31, 1888, as well as comparisons for the corresponding periods of the preceding year, as follows.

MERCHANDISE.

	For the month of August.	For the 8 Months ending August 31.	For the 12 Months ending August 31.
1888.—Exports—Domestic.....	\$45,932,151	\$394,418,771	\$670,816,441
Foreign.....	770,814	8,551,055	12,242,377
Total.....	\$46,703,005	\$402,969,826	\$683,058,818
Imports.....	\$8,394,357	\$490,390,749	\$719,401,939
Excess of exports over imports	\$11,691,352	\$87,420,928	\$36,339,121
1887.—Exports—Domestic.....	\$54,423,669	\$426,922,022	\$703,866,651
Foreign.....	998,402	8,286,025	13,151,657
Total.....	\$55,422,071	\$435,208,047	\$717,018,308
Imports.....	\$65,733,871	\$479,807,288	\$700,316,810
Excess of exports over imports	\$10,311,800	\$44,599,241	\$16,701,498

GOLD AND SILVER—COIN AND BULLION.

1888.—Exports—Gold—Dom.....	\$149,837	\$14,578,772	\$15,485,330
Foreign.....	41,293	4,208,145	4,657,809
Total.....	\$191,130	\$18,786,917	\$20,143,338
Silver—Dom.....	\$1,916,640	\$14,033,360	\$16,951,759
Foreign.....	378,144	4,430,593	12,742,556
Total.....	\$2,294,784	\$18,464,953	\$23,694,315
Total exports.....	\$2,485,914	\$37,251,870	\$43,837,653
Imports—Gold.....	\$207,843	\$5,595,881	\$36,333,178
Silver.....	1,326,985	8,582,184	14,771,096
Total.....	\$1,534,828	\$14,178,065	\$51,104,274
Excess of exports over imports	\$931,431	\$23,073,805	\$12,733,379
1887.—Exports—Gold—Dom.....	\$214,981	\$3,886,119	\$5,107,219
Foreign.....	26,980	4,013,765	4,025,629
Total.....	\$241,961	\$7,899,884	\$9,132,848
Silver—Dom.....	\$1,289,000	\$12,270,288	\$17,494,692
Foreign.....	768,682	4,035,459	8,741,584
Total.....	\$2,057,772	\$16,305,747	\$26,236,276
Total exports.....	\$2,299,733	\$24,205,631	\$35,369,124
Imports—Gold.....	\$5,978,776	\$14,152,502	\$45,526,520
Silver.....	1,717,737	10,580,202	17,428,728
Total.....	\$7,696,513	\$24,732,704	\$62,955,248
Excess of exports over imports	\$5,396,780	\$52,073,073	\$27,586,124

TOTAL MERCHANDISE AND COIN AND BULLION.

1888.—Exports—Domestic.....	\$47,998,668	\$423,033,903	\$703,253,730
Foreign.....	1,190,596	17,189,788	26,657,741
Total.....	\$49,189,264	\$440,223,691	\$729,911,471
Imports.....	\$9,929,155	\$504,581,4	\$750,903,213
Excess of exports over imports	\$10,739,921	\$64,345,123	\$37,608,742
1887.—Exports—Domestic.....	\$55,927,740	\$443,078,429	\$726,468,562
Foreign.....	1,794,064	16,435,249	25,913,879
Total.....	\$57,721,804	\$459,513,678	\$752,382,441
Imports.....	\$73,430,384	\$504,539,992	\$763,272,058
Excess of exports over imports	\$15,705,580	\$45,126,314	\$10,884,626

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	IMPORTS.				EXPORTS.			
	AUGUST, 1888.		8 months ending August 31.		8 months ending August 31.		8 months ending August 31.	
	Imports.	Exports.	1888.	1887.	1888.	1887.	1888.	1887.
Baltimore, Md.	1,255,130	3,042,528	7,922,435	9,000,445	29,012,832	35,230,398	35,230,398	35,230,398
Boston, Mass.	5,473,143	4,142,828	44,933,909	44,120,211	39,990,299	36,234,634	36,234,634	36,234,634
Buffalo, N.Y.	447,114	454,416	3,251,706	3,120,361	39,707	209,379	209,379	209,379
Champlain, N.Y.	269,733	275,201	2,002,904	2,000,872	1,941,741	1,941,741	1,941,741	1,941,741
Charleston, S.C.	10,960	125,540	328,550	281,000	8,894,008	4,703,389	4,703,389	4,703,389
Chicago, Ill.	1,677,440	408,960	8,997,408	8,757,531	1,124,977	1,025,091	1,025,091	1,025,091
Cincinnati, O.	193,913	187,339	1,714,424	1,714,424				
Detroit, Mich.	415,596	2,036,206	4,958,572	2,750,399	2,910,911	2,910,911	2,910,911	2,910,911
Duluth, Minn.	16,998	324,431	60,443	112,055	899,114	3,182,246	3,182,246	3,182,246
Galveston, Tex.	48,991		384,916	509,099	3,151,957	6,742,535	6,742,535	6,742,535
Milwaukee, Wis.	70,341		435,710	400,146				
Minneapolis, Minn.	114,151	99,242	832,675	1,723,512	5,908,865	4,908,073	4,908,073	4,908,073
Mobile, Ala.	181	21,391	52,440	61,158	2,262,649	2,009,393	2,009,393	2,009,393
New Orleans, La.	974,772	1,157,736	8,014,249	4,324,391	42,091,701	40,228,283	40,228,283	40,228,283
New York, N.Y.	35,527,138	24,554,528	315,214,429	319,567,516	192,811,440	203,900,960	203,900,960	203,900,960
Niagara, N.Y.	285,303	411,700	2,169,197	2,038,371	4,537	4,537	4,537	4,537
Norfolk, Va.	202	42,793	36,971	50,941	4,030,044	6,349,144	6,349,144	6,349,144
Oregon, Ore.	692	490,472	112,788	228,537	119,975	935,780	935,780	935,780
Oswego, N.Y.	150,752	215,791	1,194,178	1,402,510	1,242,025	1,220,210	1,220,210	1,220,210
Oswego, N.Y.	308,771	388,436	1,482,735	1,244,247	1,551,193	995,300	995,300	995,300
Philadelphia, Pa.	4,006,057	2,584,295	31,190,172	28,040,444	18,028,140	23,749,395	23,749,395	23,749,395
Portland, Me.	29,812	90,103	841,640	1,441,026	843,228	1,550,805	1,550,805	1,550,805
St. Louis, Mo.	29,928	2,183,116	2,183,116	2,183,116				
San Fran., Cal.	4,213,701	3,552,214	34,781,295	28,733,833	18,088,159	19,480,815	19,480,815	19,480,815
Savannah, Ga.	12,876	158,802	191,919	85,750	5,214,437	8,731,219	8,731,219	8,731,219
Yonkers, N.Y.	594,117	154,082	4,578,993	5,574,228	1,194,187	913,373	913,373	913,373
Williamsport, Pa.	5,389	142,451	646,587	288,857	3,195,147	1,790,225	1,790,225	1,790,225
Wilmington, N.C.	2,955	107,449	83,694	81,243	1,546,990	1,891,754	1,891,754	1,891,754
Yorktown, Va.		61,414	194,061	284,231	4,308,590	5,551,385	5,551,385	5,551,385
Totals, (including all other Dist.)	53,394,357	46,703,005	490,390,749	479,807,288	402,969,821	435,208,047	435,208,047	435,208,047

Remainin in warehouse August 31, 1887.....\$34,896,253
 Remainin in warehouse August 31, 1888.....\$36,173,640
 * Interior ports to which merchandise can be transported without
 appraisement, under act of June 10, 1880.
 † Incomplete in the absence of law providing the means of collecting
 the statistics of exports to adjacent foreign territory by railroad cars
 and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Sept. 15, 1888.

The withdrawal from the Bank of England on Wednesday of £380,000 in gold, and the withdrawal on Thursday of £600,000 in Bank post bills, led the Bank Directors on Thursday to raise their rate of discount to 4 per cent. The post bills were taken by Messrs. Baring for the Russian Government, and there is much debate as to their reason for choosing this kind of paper. But whatever the facts of the case, the withdrawal has excited the London money market. Nobody can say whether the transaction is an exceptional one, or is likely to be followed by further similar operations, and in consequence the value of money in London has fluctuated rapidly.

The Directors of the Bank of France and those of the Bank of the Netherlands quickly followed the lead of the Bank of England, the former raising their rate of discount to 3½ per cent and the latter to 3 per cent. This seems to indicate that the Bank of France will not part with gold. If the advance in the rate of discount is not sufficient to stop withdrawals, no doubt the Directors will advance the price of the metal. The gold coin in general circulation in France being almost without exception light, and therefore unfit for export, there does not seem much likelihood of obtaining a considerable supply of gold from France. There is more probability of getting it from Germany. The rate of discount in Berlin is nearly 1½ per cent lower than in London. The difference, no doubt, would quickly disappear if a drain of gold on a large scale set in. But it is to be observed that Argentine loans and issues of all kinds for very considerable amounts have been brought out in Berlin. Further, German capitalists have been buying very large amounts of Stock Exchange securities in London. And, lastly, the exports of British iron to Germany have all through this year been large. The balance of indebtedness between the United Kingdom and Germany is, therefore, decidedly against the latter country. No doubt the Imperial Bank of Germany will throw all the obstacles it can in the way of large withdrawals of the metal, but if the balance of indebtedness has to be settled, it is not easy to see how gold withdrawals can be prevented.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years :

	1888.	1887.	1886.	1885
	£	£	£	£
Circulation.....	24,273,940	24,395,025	24,538,020	24,488,945
Public deposits.....	9,810,389	4,117,353	2,508,336	4,010,848
Other deposits.....	24,846,292	21,927,001	23,244,430	29,057,491
Government securities.....	14,721,400	13,042,742	12,336,543	14,935,360
Other securities.....	19,731,010	19,807,134	19,327,245	23,475,148
Reserve of notes and coin.....	22,659,944	11,643,039	12,617,104	13,121,425
Coin and bullion.....	29,769,581	20,288,664	21,400,124	22,809,001
Prop. assets to liabilities..... p. c.	44	44½	48 4	42½
Bank rate.....	4 p. c.	4 p. c.	3½ p. c.	2 p. c.
Consols.....	100½	101 5-16	100 11-16	100 1-16
Clearing-House return.....	101,937,000	87,474,000	115,078,000	103,550,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 14.		Sept. 7.		Aug. 31.		Aug. 24.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3½	3	2½	2	2½	2½	2½	2
Berlin.....	3	2½	3	1½	3	1½	3	1½
Frankfort.....	3	2½	3	1½	3	1½	3	1½
Hamburg.....	3	2	3	1½	3	1½	3	1½
Amsterdam.....	3	2½	2½	2	2½	2	2½	2
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4½	4½	4	3½	4	3½	4	3½
St. Petersburg.....	6	6½	5	6	5	6	5	6
Copenhagen.....	3	3	3	3	3	3	3	3

The decision of the directors of the Chicago Milwaukee & St. Paul Company to reduce their preference dividend and to pay nothing on the common stock has had less effect at the Stock Exchange here than might have been anticipated. St.

Paul shares opened on Thursday \$5 lower than the day before. They fell another dollar in the Street in the evening, and they declined further yesterday; but upon other stocks the effect was very slight. Although unexpected, the decision of the St. Paul directors meets with unanimous approval, and bankers and capitalists generally regard it as the inauguration of a new policy on the part of the management.

The stock markets generally, and the market for American railroad bonds in particular, continue very firm, the demand for good bonds being as strong as ever and Reading first income fives remaining a prime favorite. The passing of the St. Paul's dividend has stopped for the moment the demand for American shares, but as the American crop and trade reports are all favorable, it is expected that the traffic of the railways will be exceedingly good during the next year, and therefore it may safely be assumed that the demand for shares will quickly revive. Trade in the United Kingdom and upon the Continent is improving rapidly, and in every direction there is a more hopeful feeling than has prevailed for a long time past; and unless, therefore, the money market should become really stringent, an active business in American railroad securities is to be expected for the remainder of the year.

The passing of the Retaliation bill hardly affected the course of the American market in London. Nobody here is inclined to take the Fisheries dispute very seriously. The British public is anxious for peace with all the world, and would do much to preserve it; but a quarrel with the United States is regarded as entirely out of the question. Everybody anticipates confidently, therefore, that the Fisheries dispute will be settled amicably when the Presidential election is over. But it is recognized that the retaliation policy may imperiously affect Canadian railways, and therefore there has been a fall this week in Grand Trunk securities.

During the week the price of silver in London has risen over 4 per cent. The buying is believed to be on Russian account. For many months past negotiations have been going on in Paris for a great Russian loan, and it is expected that these negotiations will ultimately succeed. Probably Berlin will take part in the transaction. It is reported that the Russian Government wishes to restore the value of the rouble, and consequently that a considerable part of the loan will be taken in silver. At all events it is generally believed that the present buying is for Russia. It certainly is not for India, for some of the Indian banks have been tempted by the rapid rise to sell the silver held by them, and there is no probability that India will buy at the present price, unless indeed, it becomes evident that a further advance is more likely than a decline.

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The Bank has received gold during the week to the amount of £504,000, and has sold £690,000, principally in Sovereigns. There has been, during the week, a very small demand for South America and India, about £40,000 being taken for the former and £15,000 for the latter quarter. The arrivals include about £404,000 from Australia, the balance of that sent into the Bank having been received from Paris. The P. & O. Steamer takes £15,000 to Bombay.

Silver.—Silver has improved rapidly with a Continental order, and the continued rise in Indian Exchanges, till to-day 4½d. was touched. The P. & O. Steamers take £91,600 to India.

Mexican Dollars.—In the absence of arrivals, a very small business has been done in Mexican dollars, the nearest price at present being 42½d. buyers.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 13.	Sept. 6.	London Standard.	Sept. 13.	Sept. 6.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver.....oz.	44	42 3-16
Bar gold, contain'g 20 dwts silver....oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold....oz.	44½	42 9-16
Span.doubloons.oz.	.....	.....	Cake silver.....oz.	47 7-16	45½
S.Am.doubloons.oz.	.....	.....	Mexican dolrs.....oz.	.....	.....

The weather has greatly improved this week. It is more like summer indeed than any we have yet enjoyed. As there is much grain yet uncut, hopes are entertained of a considerable improvement. At all events that which is now being harvested, will be got into the granaries in good condition, while there is a chance that the later cereals may after all ripen. In consequence of the improvement in the weather the wheat market has been quieter this week. Prices, which in the early part were from 6d to 1s per quarter higher than the previous week, have now lost that advance.

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the season compared with previous seasons:

IMPORTS.

	1888.	1887.	1886.	1885.
Wheat.....cwt.	2,347,665	2,823,370	2,476,577	3,376,941
Barley.....cwt.	253,407	405,019	406,243	267,333
Oats.....cwt.	748,652	498,990	681,738	421,046
Peas.....cwt.	45,855	114,772	91,522	78,742
Beans.....cwt.	150,782	124,956	106,470	217,465
Indian corn.....cwt.	1,271,816	830,347	1,201,761	993,613
Flour.....cwt.	669,811	759,383	838,453	455,147

Supplies available for consumption (exclusive of stocks on September 1):

	1888.	1887.	1886.	1885.
Imports of wheat.cwt.	2,347,665	2,823,370	2,476,577	3,376,941
Imports of flour.....cwt.	669,811	755,383	838,453	455,147
Sales of home-grown.....cwt.	492,129	1,821,333	1,881,134	1,389,707

Total..... 3,509,605 5,400,086 4,196,164 5,221,795

	1888.	1887.	1886.	1885.
Aver. price wheat.....week.	37s. 9d.	29s. 1d.	32s. 5d.	31s. 1d.
Aver. price wheat.....season.	37s. 0d.	29s. 6d.	32s. 9d.	31s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1887.	1886.
Wheat.....qrs.	1,946,000	1,899,000	1,668,000	1,465,000
Flour, equal to qrs.	240,000	200,000	164,000	188,000
Maize.....qrs.	258,500	292,500	257,000	319,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	43½	43	43	43	43½
Consols, new 2½ percts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr. ch. rentes (in Paris) fr.	83.50	83.45	83.37½	83.12½	83.35	83.07½
U. S. 4½s of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4s of 1907.....	131½	131½	131½	131½	131½	131½
Canadian Pacific.....	59½	59½	59½	60	60½	60½
Chic. Mil. & St. Paul.....	67½	67½	67½	67½	68	69½
Erie common stock.....	30½	30½	29½	30½	30½	30½
Illinois Central.....	122	122	121½	121	121½	121½
Pennsylvania.....	57	57	56½	56½	57	57
Philadelphia & Reading.....	26½	26½	26½	26½	26½	26½
New York Central.....	112½	112½	112½	112½	112½	112½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has been organized since last advices:

- 3,924—The First National Bank of Tower, Minnesota. Capital, \$50,000.
H. A. Ware, President; George W. Hertges, Cashier.
3,925—The First National Bank of Buchanan, Mich. Capital, \$50,000.
John Reynolds, President; John F. Reynolds, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,271,192, against \$10,185,960 the preceding week and \$7,816,684 two weeks previous. The exports for the week ended Sept. 25 amounted to \$6,773,571, against \$5,371,630 last week and \$5,304,272 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 20 and for the week ending (for general merchandise) Sept. 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,674,817	\$2,340,578	\$2,967,933	\$2,639,361
Gen'l mer'chise.....	4,956,903	5,171,681	6,798,307	6,231,831
Total.....	\$6,631,725	\$7,512,259	\$9,766,240	\$8,271,192
Since Jan. 1.	\$75,746,054	\$88,858,412	\$93,816,148	\$97,786,805
Dry Goods.....	204,183,629	230,005,895	251,401,939	245,959,224
Gen'l mer'chise.....	\$279,929,683	\$315,864,307	\$345,218,087	\$343,746,029

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 25, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$5,610,253	\$6,650,217	\$6,397,163	\$6,773,571
Prev. reported....	234,421,359	223,431,100	218,925,075	205,266,671
Total 38 weeks.....	\$240,031,611	\$230,084,317	\$225,222,238	\$212,404,242

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 22, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$6,391,830	\$.....	\$1,968
France.....	.....	21,900	.....	2,672,114
Germany.....	.....	6,322,975	.....	1,036,867
West Indies.....	.....	5,008,668	.....	1,081,599
Mexico.....	.....	.....	.....	37,878
South America.....	.....	.....	.....	225,749
All other countries.....	.....	.....	.....	225,957
Total 1888.....	\$103,230	\$18,893,583	\$151,739	\$5,282,162
Total 1887.....	54,657	6,343,731	3,350,652	24,558,023
Total 1886.....	15,472	37,152,156	645,266	11,745,597

Silver.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$360,350	\$8,087,734	\$.....	\$44,681
France.....	13,000	361,559	.....	112,054
Germany.....	.....	22,568	.....	85,593
West Indies.....	.....	160,550	1,678	162,922
Mexico.....	.....	55,922	.....	27,883
South America.....	965	614,457	2,521	12,147
All other countries.....	57,600	.....	.....	870,755
Total 1888.....	\$431,915	\$9,302,790	\$4,199	\$1,316,035
Total 1887.....	177,321	8,236,512	32,800	1,501,302
Total 1886.....	148,350	7,663,701	17,431	1,358,082

Of the above imports for the week in 1888 \$21,585 were American gold coin and \$2,888 American silver coin. Of the exports during the same time \$103,230 were American gold coin.

—Following the tremendous swindling operations of Bedell, who succeeded in placing over \$260,000 of forged mortgages, now come the astounding revelations that the well-known attorney, Wm. R. Foster, Jr., succeeded in obtaining \$164,000 on forged bond and mortgages from the Produce Exchange Gratuity Fund. The question now arises, naturally, how far work of this kind has been carried, and how investors can protect themselves against men like Bedell and Foster. The German American Real Estate Title Guarantee Company of No. 34 Nassau Street, whose advertisement appears in the CHRONICLE, has a capital of half a million of dollars, and offers security which individuals cannot give. Under its methods swindlers like Bedell's and Foster's are made impossible. Its policy holders are protected against loss, whether caused by error or fraud.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

	1888.			1887.		
Month.	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$15,530,747	\$25,357,540	\$40,888,287	\$11,159,704	\$23,748,188	\$34,907,892
February.....	14,290,406	30,484,186	44,788,632	16,709,064	23,022,778	39,822,443
March.....	10,123,258	31,121,301	41,244,559	9,631,882	31,391,645	41,023,530
April.....	11,117,537	27,377,727	38,495,264	8,237,994	32,856,900	41,144,804
May.....	6,061,072	38,614,351	39,675,423	7,606,669	30,013,533	37,620,409
June.....	7,539,019	33,518,633	41,057,652	6,689,695	34,355,197	41,044,892
July.....	13,968,020	27,434,405	41,402,425	10,599,060	26,118,008	36,717,068
August.....	11,740,428	26,315,506	38,055,934	14,913,038	29,372,093	44,285,730
Total.....	90,379,577	235,223,590	325,603,176	85,087,698	280,879,848	310,567,546

EXPORTS FROM NEW YORK.

	Total Merchandise.		At New York.	
Month.	1888.	1887.	1888.	1887.
January.....	\$24,055,029	\$24,476,387	\$13,490,921	\$11,792,309
February.....	20,342,257	22,294,833	18,150,682	13,062,217
March.....	22,863,204	28,395,160	11,059,038	14,300,788
April.....	25,066,227	23,207,963	11,150,454	11,420,147
May.....	23,917,588	28,776,711	9,982,060	10,947,039
June.....	22,988,504	25,623,035	10,948,946	11,516,236
July.....	22,810,769	27,891,594	14,159,594	12,814,847
August.....	24,858,229	28,374,781	18,854,742	15,602,350
Total.....	192,032,104	204,010,404	97,812,237	101,600,527

Auction Sales.—The following were sold recently at auction by Messrs. Adrian H. Muller & Son:

- Shares.**
44 North River Ins. Co. 98
55 Newark City, N. J., Nat. Bank 135½
20 Nat. Newark Banking Co. 142
14 Citizens' Gas Light Co. of Brooklyn 52½
24 Standard Oil Trust 173½
500 Cameron Iron & Coal Co. 13½
4 Corn Exchange Bank 213
8 Merchants' Exch. Nat'l Bank 118
20 Manhattan Life Ins. Co. 501
1 Brook'n Col. & Pol. Inst'c. 48
17 N. Y. Mutual Gas Lt. Co. 99½
18 Bank of America 170
- Bonds.**
40 Germania Fire Ins. Co. 149
20 Title Guar. & Trust Co. 112
150 Brooklyn City RR. Co. 133
\$5,000 St. Louis Ore & Steel Co. 1sts, 6s, 1917-47 to 48
\$1,000 St. Louis Ore & Steel Co. 6s, Income 23
\$3,000 Central RR. & Banking Co. of Ga., Mason & West RR. Co. S.W. RR. Co. of Ga., trip-artite 7s, 1893 109½
\$1,000 Savannah, Ga., 5s, 1909 99½ & int

Banking and Financial.

CITY OF COUNCIL BLUFFS, IOWA.

SIX PER CENT IMPROVEMENT BONDS.

Issued for street improvements. Dated August and September, 1888 and due in 2, 4, 6 and 8 years. Denomination \$500 and \$1,000. Interest payable semi-annually at the National Park Bank, New York. Total indebtedness of the city, exclusive of this issue, \$147,400.

ASSESSED VALUATION, - - - \$4,643,540 00
ACTUAL VALUATION, over - - - 18,000,000 00
POPULATION, - - - 35,000 00

GRISWOLD & GILLET,
BANKERS,
3 WALL STREET, N. Y.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. Rock Island & Pac. (quar.)	1½	Nov. 1	Sept. 30 to Oct. 28
Cumberland Valley (quar.)	2	Oct. 1	.....
Del. Lack. & Western (quar.)	1½	Oct. 20	Oct. 3 to Oct. 21
Freehold & Jamesburg Agricul.	3	Oct. 1	.....
New London Northern (quar.)	1½	Oct. 2	.....
N. Y. Cent. & Hud. River (quar.)	1	Oct. 15	Sept. 30 to Oct. 15
New York & New England, pref.	3½	Nov. 1	Oct. 21 to Nov. 1
Norfolk & Western, pref.	1½	Oct. 25	Oct. 14 to Oct. 25
Pitts. F.W. & Ch., spec. stk. (quar.)	1½	Oct. 1	.....
Do do reg. stock (quar.)	1½	Oct. 2	.....
St. Paul Minneap. & Man. (quar.)	1½	Nov. 1	Oct. 18 to Nov. 1
Banks.			
Gallatin National	5	Oct. 6	Sept. 27 to Oct. 5
Murray Hill (quar.)	4	Oct. 1	.....
United States National (quar.)	2	Oct. 1	.....
Miscellaneous.			
Central & South Am. Tel. (quar.)	1½	Oct. 6	Sept. 30 to Oct. 7
Mexican Telegraph (quar.)	2½	Oct. 13	Oct. 7 to Oct. 14

WALL STREET, FRIDAY, September 28, 1888—5 P. M.

The Money Market and Financial Situation.—The week has been rather interesting in financial circles, and taken altogether the tone at the Stock Exchange the past two days has been nearer a healthy buoyancy than anything we have had for some time past.

The turning point was on Thursday, when the announcement was made late in the day that the great struggle between the railroads of the Northwest had been terminated by a positive agreement to advance rates, and this gave the market a twirl which sent it spinning upward under the lead of the grangers.

Granted that this settlement is made in good faith, and that rates will really be maintained, and the event is the best and most far-reaching that the market has had for months. But it is well known that the railroads are all there yet and that competition is not dead, so the future is still surrounded with a few uncertainties and possibilities, which will remain as little clouds on the railroad horizon, sufficient to give interest to the outlook for some time to come.

Before the Northwest agreement was announced, the market had already acquired strength from the declaration of quarterly dividends at the usual rate of 1½ per cent by two leading companies, the Rock Island and the Manitoba. This gave a quietus to the rumors that these railroads might pass or reduce their dividends, and gave more confidence that the St. Paul example would not be followed by many other roads of the Northwest, and probably not by the Atchison at their meeting next week—at least not to the extent of passing altogether.

What may be called the dividend panic has subsided for the present, but the course of affairs has been so precisely what we predicted as much as a year ago, that our readers will pardon us if we quote here the words that we used in this report on the 21st of October, 1887, viz.: "One leading fact is indisputable in regard to the present era of railroad building, namely, that the construction has been mostly done by old and powerful dividend-paying companies, and although they may lose some money in carrying the new lines for a few years, and even be compelled to reduce dividends, still the possibility of such insolvencies and foreclosures as we have had in times past is, on these lines, outside the range of all probability."

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent, and to-day the rate was as high as 4 per cent. Prime commercial paper is quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £234,000, and the percentage of reserve to liabilities was 41.58, against 42.07 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 8,150,000 francs in gold.

The New York Clearing House banks in their statement of Sept. 22 showed a decrease in surplus reserve of \$479,850, the total surplus being \$11,943,725, against \$12,423,575 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888. Sept. 22.	Diff'n'ce fr'm Prev. Week.	1887. Sept. 24.	1886. Sept. 25.
Capital.....	\$ 60,762,700	.....	\$ .....	\$ .....
Surplus.....	49,781,000	.....	.....	.....
Loans and disc'ts.	391,397,300	Dec. 492,200	346,428,000	337,445,700
Specie.....	80,509,700	Inc. 826,400	79,521,900	76,642,800
Circulation.....	7,930,300	Inc. 34,800	8,257,900	8,138,700
Net deposits.....	406,309,100	Dec. 1,279,400	341,935,900	347,095,700
Legal tenders.....	32,921,300	Dec. 1,626,100	20,778,800	19,211,000
Legal reserve.....	101,577,275	Dec. 319,850	85,483,975	86,773,925
Reserve held.....	113,21,000	Dec. 799,700	91,300,700	93,853,800
Surplus reserve.....	11,943,725	Dec. 479,850	5,816,725	9,079,875

Exchange.—The market for sterling exchange has been very dull all the week and there has been no feature of special interest. Commercial bills have been in rather better supply, and this fact, coupled with the extreme dullness, has occasioned

a weak tone and posted rates have been reduced to 4 84½ @ 4 85 and 4 88½ @ 4 89.

The rates of leading bankers are as follows:

	September 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84½ @ 4 85	4 88½ @ 4 89	.....
Prime commercial.....	4 82½ @ 4 83	.....	.....
Documentary commercial.....	4 82½ @ 4 82½	.....	.....
Paris (francs).....	5 21½ @ 5 23½	5 21½ @ 5 20½	.....
Amsterdam (guilders).....	401½ @ 40½	401½ @ 40½	.....
Frankfort or Bremen (reichmarks).....	94½ @ 94½	95½ @ 95½	.....

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½ @ 4 83½; demand, 4 87½ @ 4 87½. Cables, 4 88½ @ 4 88½. Commercial bills were 4 82½ @ 4 83. Continental bills were: Francs, 5 23½ @ 5 23½ and 5 21½ @ 5 20½; reichmarks, 94½ @ 94½ and 95½ @ 95½; guilders, 40 @ 40½ and 40½ @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling ½ discount @ par Charleston, buying 3-16 @ ½ discount; selling par; New Orleans, commercial, \$1 25 @ \$1 50 discount; bank, par; St. Louis, 75c. discount; Chicago, 75c. discount.

United States Bonds.—The dealings in Government bond have been very restricted and the market is unchanged, except for a slight advance in the bids for the 4½s. The Secretary of the Treasury continues to buy bonds rather liberally, and he has paid a fraction higher for the 4½s than last week.

The total payments made for bonds purchased from April 23 to September 23 were \$64,499,163. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	<i>Offerings.</i>	<i>Purch'es.</i>	<i>Prices paid.</i>	<i>Offerings.</i>	<i>Purch'es.</i>	<i>Prices paid.</i>
Saturday....	\$805,000	\$805,000	107-107½	\$635,000	\$635,000	130
Monday.....	193,800	193,800	107-107½	2,638,100	2,630,000	129½-130
Tuesday.....	120,200	40,200	107½	1,321,200	1,138,700	129-130
Wedn'sday..	93,450	16,450	107½	248,800	248,800	130
Thursday....	180,000	180,000	107½-107½	1,657,500	1,648,500	129-130
Friday.....	105,300	105,300	107½-107½	124,400	64,400	129-130
Total.....	\$1,501,350	1,341,350	107-107½	6,925,000	\$6,305,400	128-130
Since Apr.23*		18,401,700	106½-108		41,131,250	124-70-130

* Since July 1 all purchases (\$32,744,350) have been applied to the sinking fund.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Sept. 22.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.
4½s, 1891..... reg.	Q-Mar.	*107½	*107½	*107½	*107½	*107½	*107½
4½s, 1891..... coup.	Q-Mar.	*107½	*107½	*107½	*107½	*107½	*107½
4s, 1907..... reg.	Q-Jan.	129	*128½	*128½	*128½	*128½	129
4s, 1907..... coup.	Q-Jan.	*129½	*129½	*129½	*129½	*129½	*130
6s, cur'cy, '95..... reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '96..... reg.	J. & J.	*123	*123	*123	*123	*123	*123½
6s, cur'cy, '97..... reg.	J. & J.	*126	*126	*126	*126	*126	*126½
6s, cur'cy, '98..... reg.	J. & J.	*128	*128	*128	*128	*128	*128½
6s, cur'cy, '99..... reg.	J. & J.	*131	*131	*131	*131	*131	*131½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—In regard to State bonds the same dull, almost lifeless, condition prevails which has been the only feature of this market for some time past.

Railroad bonds have been only moderately active, and at times prices have been somewhat unsettled in sympathy with stocks, though latterly the tone has been strong, and most classes have improved more or less. The Chesapeake & Ohio currency bonds and coupon 4s came into some prominence and advanced. Texas & Pacific 1sts and incomes improved a little, and there has also been an advance in North Worth & Denver 1sts on a good business.

Railroad and Miscellaneous Stocks.—The volume of business in stocks was comparatively light in the early part of the week, but afterward increased largely on the rising market. The tone was irregular and the tendency of prices downward in the early dealings, but this was followed by a sharp recovery and a decidedly buoyant tone on Thursday. The declaration of quarterly dividends at the usual rate of 1½ per cent by both the Rock Island and Manitoba railroads had the effect of greatly quieting the recent dividend scare and giving a better tone all round. Then on Thursday came the news from Chicago of an agreement among the roads of the Northwest to advance rates, and on this the whole market changed for the better and the grangers led a rapid advance, assisted greatly by some sharp covering by the shorts.

The Vanderbilts have been rather conspicuous for activity and strength, Lake Shore going even higher than last week, followed by Michigan Central, Canada Southern and Nickel Plate. The most conspicuous stock throughout has been New England, which advanced quite steadily all the week till Thursday, going to 49½ on that day. There is nothing new known to the public definitely about this road, but the report is circulated, with every appearance of having foundation, that an important deal of some sort is pending.

The Southern stocks have been irregular, being unfavorably affected at times by the yellow fever news, but were strong later with the rest of the market.

To-day, Friday, the strength of the market was well maintained, and the grangers, Vanderbilts, Gould stocks and others were strong on a pretty large volume of business.

HIGHEST AND LOWEST PRICES.

† Prices from both Exchanges.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Sept. 21	Sept. 28	Lowest.	Highest.		Sept. 21	Sept. 28	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	24 b.	24	19 Apr.	27½ Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1921.	120 a.	119 b.	118 June	121½ Apr.
Guar., 4s, 1937.	82½	82½b.	80 Jan.	84 May	Milw. & Nor.—M. L., 6s, 1910.	108 b.	108 b.	105½ Jan.	111 Mar.
Can. South, 1st guar., 5s, 1908	105	106	104½ Aug.	108½ June	Extension, 1st, 6s, 1913.	107½b.	107½	104½ Jan.	108½ Feb.
2d, 5s, 1913.	92	92½	89½ Mar.	94½ Jan.	Man. & St. L.—1st, 7s, 1927.	91 b.	93	89½ Jan.	111 Jan.
Central of N. Y., 1st, 7s, 1890.	105½b.	105½	104½ Jan.	108½ Jan.	Mo. K. & Tex.—Gen., 6s, 1920.	65½b.	65½	60½ Mar.	67½ Aug.
Consol., 7s, 1899.	121½b.	121½	111½ Jan.	120 June	Consol., 5s, 1920.	60	60	50½ Mar.	64½ Aug.
Convert, 7s, 1902.	121 b.	115 Jan.	123½ Apr.		Consol., 7s, 1904-5-6.	92½	93½	90 Mar.	106½ Jan.
General mort., 5s, 1987.	105½b.	105½b.	98 Jan.	106½ June	Mobile & Ohio—New, 6s, 1927.	113½b.	116 a.	108½ Jan.	116 Jan.
Len. & W.B., con. 7s, 1909, as nt.	115½b.	112½	112½ Apr.	116 Aug.	General mort. 4s, 1938.	48 b.	47½b.	38 June	50 Aug.
Am. Dock & Imp., 5s, 1921.	106½b.	106 b.	101½ Jan.	109 June	Mutual Un. Tele.—S. f., 6s, 1911	96 b.	95	84½ Jan.	99 July
Central Pacific—gold 6s, 1899.	114½b.	114½	113½ Jan.	116½ Sept.	Nash. Ch. & St. L.—1st, 7s, 1913	128 b.	128½	128½ Jan.	132 June
San Joaquin Br. 6s, 1900.	115½b.	115½b.	109½ Jan.	116½ July	N.Y. Central—Extend., 5s, 1893	108	108½b.	103 May.	106½ Sept.
Land grant 6s, 1890.	102 b.	100 Apr.	103½ Jan.	103½ Jan.	N.Y.C. & H.—1st, opt., 7s, 1903	134 b.	134½b.	132½ Jan.	136½ June
Mort. 6s, 1936.	105½	101½ Apr.	105½ Sept.		Debenture, 5s, 1904.	110½a.	110½	104½ Apr.	112 July
Ches. & O.—Pur. m. fund 6s, '98	112	105½ Feb.	114½ Feb.		N.Y. & Har.—1st, 7s, 1900.	132½b.	132½b.	127½ May	133 Jan.
6s, gold, ser. B, 1908, reorg. cer.	74½b.	76½	62 Apr.	76½ Sept.	N.Y. Chic. & St. L.—1st, 4s, 1937.	92	93½	86½ Jan.	93½ Sept.
Ext. coup., 4s, 1986, reorg. cer.	27½	16½ Apr.	29½ Sept.		N.Y. Elevated—1st, 7s, 1906.	116 b.	116½b.	114 Mar.	118½ June
6s, currency, 1918, reorg. cer.	112½b.	114	103½ Jan.	114 Sept.	N.Y. Lack. & W.—1st, 6s, 1921.	111½	111½b.	127 Jan.	133 June
Ches. O. & So. W.—5-6s, 1911.	106½b.	106 b.	103½ Jan.	110½ July	Gen'l. 2d, coup., 5s, 1927.	109 b.	109 b.	102½ Jan.	108½ Sept.
Chic. Bur. & Nor.—1st, 5s, 1926.	131 b.	132½	98 Apr.	103 Jan.	N.Y. Ont. & W.—1st, 6s, 1914.	111½b.	112 a.	109 Jan.	118 Sept.
Chic. Burl. & C.—Con. 7s, 1903.	131 b.	132½	129½ Jan.	134 June	N.Y. Sus. & W.—1st ref., 5s, 1937.	94½b.	94½	90 Mar.	95½ Aug.
Debenture 5s, 1913.	103½b.	103½b.	103 Sept.	107½ Feb.	Midland of N. J.—1st, 6s, 1910	115 b.	115½	109 Apr.	115½ Sept.
Denver Divis., 4s, 1922.	90½b.	91 a.	90½ Sept.	95 Jan.	Norfolk & West.—Gen., 6s, 1913	119½b.	119½b.	112½ Jan.	120½ Sept.
Nebraska Ext. 4s, 1937.	91½	91½	91 Sept.	97 Jan.	North. Pacific—1st, coup., 6s, '21	113 b.	113½	115½ Jan.	119½ June
Chic. & East, 1st, 6s, 1934	115½	115½	91½ Apr.	97 Jan.	Construction, 5s, 1923.	98½b.	98½	89 June	101 Sept.
Gen. consol. 1st, 5s, 1937.	99 9/16	91½	91½ May	93½ Sept.	Gen'l 3d, coup., 6s, 1937.	98½b.	98½	89 June	101 Sept.
Chic. & Ind. Coal R., 1st, 5s, '36	100 a.	96 Apr.	100½ May		N. Pac. Ter. Co.—1st, 6s, 1933	105½a.	104½	99½ Jan.	106 Sept.
Ch. Mil. & St. P.—1st, L. & M., '97	111 b.	110 b.	114½ Jan.	119 Apr.	Ohio & Miss.—Consol., 7s, 1898.	117 b.	117	114½ Jan.	119 June
Consol. 7s, 1905.	123½	124 a.	123½ Jan.	128 May	2d, consol., 7s, 1911.	118 b.	116	116 Apr.	119 July
1st, So. Min. Div.—6s, 1910.	108½b.	109 b.	107½ Sept.	114 Feb.	Ohio Southern—1st, 6s, 1921.	102 b.	105	99½ Jan.	106½ May
1st, Chi. & Pac. W. Div.—5s, '21	99	100 b.	101½ Jan.	107 Aug.	2d, inc., 6s, 1921.	45 b.	47½	29 Mar.	49 Sept.
Wis. & Min. Div.—6s, 1921.	99	100 b.	99½ Jan.	103 June	Omaha St. L.—1st, 4s, 1937.	71½b.	71½	63½ Apr.	90½ Sept.
Terminal 5s, 1914.	98 b.	100½b.	100 Jan.	103 June	Oregon Impr. Co.—1st, 6s, 1910	104 b.	104½	94½ Jan.	105 May
Chic. & N. W.—Consol. 7s, 1915	142½b.	139½	139½ Jan.	144½ July	Ore. R. & Nav. Co.—1st, 6s, 1909	109½b.	109½	103½ Feb.	113 May
Gold, 7s, 1902.	130	132 a.	126 June	132½ Jan.	Consol., 5s, 1925.	103	103	96½ Jan.	104 May
Sinking fund 6s, 1929.	120 b.	120 b.	118½ Apr.	121 Feb.	Oregon & Transcon.—6s, 1922.	101 b.	102½	93 Jan.	102½ Sept.
Sinking fund 5s, 1929.	110½b.	110½b.	106 Apr.	111 Feb.	Peo. Dec. & Evans.—1st, 6s, '20.	108 b.	104 b.	106 Jan.	112 June
Sinking fund debent. 5s, 1933	112½	112½	107 May.	112½ Sept.	Evans. Div.—1st, 6s, 1920.	104 b.	104½b.	102 Mar.	107 May
25-year debent. 5s, 1902.	105	105½	104½ Apr.	112½ Sept.	2d, inc., 6s, 1927.	104 b.	104½	102½ Apr.	104½ Sept.
Extension 4s, 1926.	93½	94½	91½ Mar.	98 Sept.	Phil. & Read.—Gen'l, 6s, 1914	88½	88½	88½ Sept.	89½ July
Chi. R. I. & Pac.—6s, coup. 1917.	130½b.	131 b.	130 July	134 June	1st pref. income 5s, 1958.	89 b.	89	85½ Aug.	89½ Sept.
Exten. & col. 5s, 1934.	106½	106½	104 Mar.	108 May	2d pref. income 5s, 1958.	76	75½	69½ Aug.	76½ Sept.
Ch. St. P. & O.—1st, consol. 6s, '30	121½	121 b.	119½ Jan.	123½ May	3d pref. income 5s, 1958.	66½	66½	59½ Aug.	67½ Sept.
Ch. St. P. & P.—1st, consol. 5s, '32	97½a.	97½	97 May	100½ Jan.	Rich. & All.—1st, 7s, 1920, tr. rec.	57 b.	59½	51 Apr.	62 Aug.
C. C. & Ind.—Consol. 7s, 1914	131 b.	131 b.	123 Jan.	131 July	Richm. & Dan.—Cons., 6s, 1915	115½	115 b.	109 Jan.	116 June
Gen. 6s, 1934.	110 b.	110 b.	109½ Jan.	113 July	Consol. gold 5s, 1935.	89½a.	89½	87½	89½ Sept.
Col. Coal & Iron—1st, 6s, 1900.	104½b.	104½b.	100 Jan.	106 May	Rich. & W. P. Ter.—Tenn., 7s, '94	94	93½	85 pr.	98½ July
Col. H. Val. & Tol.—Con. 5s, '31	80	80	63 Mar.	84½ Aug.	Rich. & Pitts.—1st, 6s, 1921.	114½b.	115	116 Mar.	118 Feb.
Gen. gold, 6s, 1904.	82½a.	82½a.	63 Mar.	87 Sept.	Consol., 6s, 1922.	114½b.	115	113 Jan.	117½ May
Denver & Rio Gr.—1st, 7s, 1900	121 b.	118½	118½ May	121½ Mar.	Rome W. & Ogd.—1st, 7s, 1891.	109½b.	104½b.	107 Jan.	110½ May
1st con. 4s, 1936.	78½	78½	75 Mar.	79½ Jan.	Consol., extend., 5s, 1922.	107½b.	108	100½ Apr.	108½ June
Den. & R. Gr. W.—1st, 6s, 1911.	81 b.	80 b.	71 Jan.	83 Aug.	St. Jo. & Gd. Isl.—1st, 6s, 1925.	105½b.	105½	98 Jan.	106½ Sept.
Assented.	72 b.	71 b.	69 Mar.	76 Aug.	2d, income, 5s, 1925.	50 a.	50 a.	48½	52½
Den. So. Pk. & Pac.—1st, 7s, '05	72 b.	71 b.	71 Aug.	81	St. L. & H.—1st, 6s, 1914.	114 b.	114 b.	112 July	114½ May
Det. Mac. & M.—1st, gr. 3s, 1911	32	32 b.	34 May	43 Jan.	2d, M., pref., 7s, 1894.	107½b.	107½b.	108 Feb.	110½ Jan.
E. Ten. V. & G. Ry.—Con., 5s, '56	102	102½	95½ Jan.	103½ Jan.	2d, M., inc., 7s, 1894.	103½b.	103½b.	103 Jan.	105 Apr.
Eliz. Lex. & B. Sandy—6s, 1902.	100½	100 b.	96 Mar.	104 Jan.	Dividend bds., 6s, 1894.	41 b.	35	35 Apr.	42½ Aug.
1st, consol. gold, 7s, 1920.	113½	113½	112½ Mar.	118½ Jan.	St. L. Ark. & Tex.—1st, 6s, 1936	98½	99	98 Jan.	104½ Feb.
Long Dock, 7s, 1933.	112½	112½	111 Jan.	115 Apr.	2d, 6s, 1936.	36½	40	36 Sept.	48½ Jan.
Con. 6s, 1933.	119½	119½	118½ Apr.	121½ May	St. L. & M.—1st, 7s, 1892.	104 b.	107½	104½b.	112½ Jan.
N.Y. L. & W.—2d con. 6s, 1969	101½	101½	92½ June	101½ Sept.	2d, cons., 7s, 1892.	109½b.	109½b.	105 Jan.	112 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	90½	92½	77½ Apr.	93½ Sept.	Cairo & Fulton—1st, 7s, 1891	104	103½b.	102½ July	105½ Jan.
Gal. Har. & San. Ant.—1st, 6s, '10	105½b.	105½b.	101½ Feb.	106½ May	Gen. Ry. & land gr., 5s, 1931.	85½b.	87	80 Apr.	92½ Jan.
2d, 7s, 1903.	98	98	98 Apr.	106 June	St. L. & San. Fr.—6s, Cl. A, 1906	116½b.	116½b.	113½ Jan.	119 July
West. Division—1st, 5s, 1931.	93½	93½b.	90 Mar.	93½ Sept.	6s, Class B, 1906.	117½a.	118 a.	114 Jan.	119½ July
Gr. B. W. & St. F.—2d inc. 5s, 1911	32½	33½	25 Apr.	42½ July	Gen'l mort., 6s, 1906.	102½	102½	100½ Jan.	105½ June
Gulf Col. & Astor—1st, 7s, 1909	114½	114½	117½ Sept.	122½ May	Gen'l mort., 5s, 1931.	102½	102½	100½ Jan.	105½ June
Gold, 6s, 1923.	96½	96½	94 July	98 Sept.	St. Paul M. & M.—1st, 7s, 1900	114 b.	114½a.	112 Jan.	117 June
Henderson Br. Co.—1st, 6s, 1931	107½b.	107½b.	107½ Mar.	110½ June	2d, 6s, 1909.	121 b.	121 b.	116 Apr.	120½ Sept.
H. & Tex. C.—1st M. L. 7s.	123 b.	123 b.	111 Mar.	123 Sept.	1st cons., 6s, 1933.	117½b.	117½	114 Mar.	120 June
1st, West. D., 7s, 1891.	123 b.	123 b.	112 Feb.	122½ July	Do reduced to 4s.	97½a.	96½b.	96½ Apr.	98½ June
1st, Waco & N. 7s, 1903.	105 b.	105 b.	105 June	114 Feb.	Montana Ext. 1st, 4s, 1937.	87	87	80 Mar.	87½ July
2d, consol. M. L. 8s, 1912.	102	102	102 Feb.	104½ Jan.	Shenandoah Val.—1st, 7s, 1909.	93	94½	90 Jan.	94½ May
Gen. mort. 6s, 1921, tr. rec.	70½	70½	65 Jan.	72½ Sept.	Gen'l mort., 6s, 1921.	35½	35½	29 Apr.	36½ Jan.
Ind. El. & W.—1st, pref., 7s, 1900	114½b.	114½b.	110 May	112½ Jan.	So. Carolina—1st, 6s, 1920.	104 b.	103 b.	97 Jan.	105½ Jan.
1st, 5-6s, 1909, tr. rec.	93½b.	94	80 May	94 Sept.	2d, 6s, 1931.	77½b.	77½b.	69 Jan.	87 May
2d, 5-6s, 1909, tr. rec.	72½	73	65 Feb.	74½ Sept.	Inc. 6s, 1931.	15 b.	14½b.	13 Apr.	18½ Jan.
East. Div.—6s, 1921, tr. rec.	93½b.	93½	80 May	94½ Sept.	So. Pac. Cal.—1st, 6s, 1905-12.	115½b.	115½b.	111½ Apr.	116 Mar.
Income, 6s, 1921, tr. rec.	23½a.	22½b.	15 May	25 Sept.	So. Pac. N. M.—1st, 6s, 1918.	106 b.	107½	105½ Jan.	108½ Mar.
Int. & Gt. Nor.—1st, 6s, gold, '19	105 a.	105 a.	98½ May	111½ Jan.	Tex. & Pac.—1st, gold 5s, 2000.	92	92 b.	82 May	92½ Aug.
Coupon, 6s, 1909.	66	66	61 Apr.	77 Jan.	2d, gold, inc. 5s, 2000.	42½	43	38½ June	45 Aug.
Kent. Centr.—Gold 4s, 1887.	72	72	69 Jan.	77 Jan.	Tol. A. A. & N. M.—1st, 6s, 1924.	101½b.	101½	85 Jan.	104 May
Knox. & O.—1st, 6s, gold, 1925	98½b.	99	89½ Jan.	100 June	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	105	105	101 Jan.	107½ May
L. Erie & W.—1st g., 5s, 1937.	106½b.	106½b.	101½ Jan.	110 May	Tol. & Ohio Cent.—1st, 5s, 1935	99½b.	99½b.	93 Jan.	101 June
Lake Sh.—Con. coup., 1st, 7s, 1900	126½b.	127½	125 Feb.	126½ June	Tol. St. L. & Kan. C.—1st, 6s, 1916	93½	93½	91 June	94 Feb.
Con. coup., 2d, 7s, 1903.	124½b.	125½b.	122½ Jan.	126½ June	Union Pacific—1st, 6s, 1899.	115½b.	116½b.	114 Jan.	117½ June
Long Island—1st, 7s, 1898.	122 b.	122½b.	119½ May.	122½ June	Land grant, 7s, 1897-9.	103 b.	103 b.	82 Apr.	104½ Mar.
1st, consol., 5s, 1931.	114 b.	114 b.	112½ Jan.	114 June	Sinking fund, 8s, 1893.	116 b.	116 b.	113½ Apr.	121½ May
Lon. & Nash.—Consol., 7s, 1898	120 b.	120 b.	116½ Apr.	123 Feb.	Kan. Pacific—1st, 6s, 1895.	110½b.	110 b.	109½ Feb.	112½ Jan.
N. O. & Mobile—1st, 6s, 1930.	113 a.	113 b.	108½ Jan.	115½ Aug.	1st, 6s, 1896.	111 b.	111 b.	109½ Feb.	112 May
2d, 6s, 1930.	99½b.	99½b.	96½ Jan.	100 May	Denver Div.—6s, 1899.	116 b.	116½a.	112½ May	116 Apr.
E. H. & N.—1st, 6s, 1919.	114 b.	114 b.	114 Feb.	116½ July	1st consol. 6s, 1919.	109½	109½	101½ Jan.	110½ May
General, 6s, 1930.	113 b.	113 b.	109½ Jan.	115 May	Oregon Sh. Line—1st, 6s, '22.	107½b.	107½b.	100 Feb.	109½ July
Trust Bonds, 6s, 1922	108½	109 a.	106½ Mar.	110½ May	Virginia Div.—Gen. m., 5s, 1932	82 b.	84 a.	73 Jan.	84 Sept.
10-40, 6s, 1924.	101½b.	101 b.	99½ Mar.	102½ Apr.	Wab. St. L. & Pac.—Gen., 6s, '20	41 b.	40 b.	37 Apr.	47 Jan.
50-year 5s, 1937.	100 a.	101 a.	99½ Mar.	102½ Apr.	Chicago Division—5s, 1910.	93	93	84 Feb.	90 Feb.
Lou. N. A. & Ch.—1st, 6s, 1910.	113 b.	114	107½ Apr.	115 June	Wabash—Mortgage, 7s, 1909.	112 b.	107	107 Apr.	112 Aug.
Consol., gold, 6s, 1916.	97	97	87½ Apr.	97 Aug.	Tol. & Wab.—1st, ext., 7s, '90	112 b.	107	107 Apr.	111 July
Mem. & Ch. lton—6s, gold, 1924	104½a.	102 b.	100 Jan.	105½ June	1st, St				

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				Erie—(Continued)—				Panama—Sink. fd., sub., 6s. 1910			
Atch. Top. & San. Fe—4½s. 1920	160	.....	.....	5th, extended, 4s. 1928	101	.....	.....	Peoria & Pek. Un—1st, 6s. 1921	110	.....	.....
Sinking fund, 6s. 1911	107½	.....	.....	1st, cons., fd. coup., 7s. 1920	105	136	.....	2d M. 4½s. 1921	70	.....	.....
Chic. & Fe. Cal.—1st, 5s. 1937	92	63	.....	Reorg., 1st lien, 6s. 1908	105	136	.....	Pacific RR.—Central Pacific—	114½	.....	.....
Beech Creek—1st gold, 4s. 1936	82	84	.....	B. N. Y. & E. & W.—Col. tr., 6s. 1922	95	.....	.....	Gold bonds, 6s. 1895	114½	.....	.....
Balt. & Ohio—1st 6s, Park B. 1919	107	.....	.....	Funded coup., 5s. 1969	87	95	.....	Gold bonds, 6s. 1897	114½	114½	.....
5s, gold. 1925	107	.....	.....	Buff. & S. W.—Mortg. 6s. 1908	116½	119	.....	Cal. & Oregon—Ser. B., 6 1892	102	.....	.....
Cons. mort. gold, 5s. 1988	108	.....	.....	Evans & T. H.—1st, cons., 6s. 1921	107½	.....	.....	West. Pacific—Bonds, 6s. 1899	112½	.....	.....
Cons. Mort. Tr. & W.—Deb. 5s. 1913	109	98½	.....	Mt. Vernon—1st, 6s. 1923	103	.....	.....	No. Railway (Cal.)—1st, 6s. 1907	107	108	.....
Brooklyn Elev.—1st, G., 6s. 1924	110	.....	.....	Evans & Indian.—1st, cons. 1926	103	.....	.....	South. Pac., Ariz.—1st 6s, 1909-10	113	113½	.....
2d, 3s. 1915	85	.....	.....	Eureka Springs Ry, 1st, 6s. g. 1933	122	.....	.....	Union Pac.—1st, 6s. 1896	113	.....	.....
Brunswick & West. 1st, 4s. 1938	94½	95	.....	Fl't & P. Marq.—Mortg., 6s. 1920	112	.....	.....	1st, 6s. 1897	114	.....	.....
Barl. C. & Rap. & No.—1st, 6s. 1906	85	.....	.....	Grand Rap. & Ind. Gen. 5s. 1924	95	.....	.....	1st, 6s. 1898	114	.....	.....
Consol. & col. tr. 5s. 1934	95	.....	.....	Green B. W. & St. P.—1st, 6s. 1911	117	118	.....	Col. Trust, 6s. 1908	.....	.....	.....
Minn. & St. L.—1st 7s, gu. 1927	95	.....	.....	Han. & St. Jos.—Cons., 6s. 1911	117	118	.....	Col. Trust, 5s. 1907	106½	.....	.....
Iowa C. & West.—1st 7s. 1909	104	.....	.....	Houston & Tex. Cent. 1st m. l. tr. 1907	115½	117½	.....	C. Br. U. P.—F. C., 7s. 1895	105	.....	.....
Ced. Rap. I. F. & N., 1st 6s. 1920	80	81½	.....	Ced. Falls & Minn.—1st, 7s. 1907	112	115	.....	Atch. J. Co. & W.—1st, 6s. 1905	103	.....	.....
Central Iowa—1st, 7s, tr. Rec. 1899	58	.....	.....	2d m. 8s M. l. tr. rec. 1912	105½	.....	.....	Ut. So. Gen., 7s. 1909	97	100	.....
East'n Div., 1st, 6s. 1912	45	.....	.....	Hous. E. & W. Tex.—1st, 7s. 1898	99	94½	.....	Exten., 1st, 7s. 1909	99½	.....	.....
Illinois Division—1st 6s. 1912	103	.....	.....	Illinois Central—1st, g., 4s. 1951	105½	.....	.....	Utah & North'n.—G., 5s. 1926	97½	98	.....
Cons. gold bonds, 6s. 1924	111	113	.....	1st, gold, 3½s. 1951	114½	.....	.....	Missouri Pac.—Trust, g., 5s. 1917	.....	.....	.....
Cent. RR. & Bank—Col. g., 5s. 1937	114	.....	.....	Gold 4s. 1932	113	.....	.....	Pac. of Mo.—1st ext. 4s. 1938	.....	.....	.....
Ches. & O.—6s, gold, ser. A. 1908	77	.....	.....	Middle Div.—Reg. 5s. 1921	118	.....	.....	St. Louis & San Francisco	.....	.....	.....
Coupons off. 1st, 6s. 1911	111	113	.....	C. St. L. & N. O.—Ten. L., 7s. 1897	118½	.....	.....	1st, 6s, Pierce C. & O. 1919	.....	.....	.....
Chicago & Alton—1st, 7s. 1893	123½	.....	.....	1st, consol., 7s. 1897	119	.....	.....	Equipment, 7s. 1895	108	109½	.....
Sinking fund, 6s. 1903	119	.....	.....	2d, 6s. 1907	69	.....	.....	1st, trust, gold, 5s. 1909	100	102½	.....
Louis. & Mo. River—1st 7s. 1900	117½	.....	.....	Gold, 5s, coupon 1951	85½	.....	.....	Kan. City & S.—1st, 6s, g. 1916	105	.....	.....
2d 7s. 1900	117½	.....	.....	Dab. & S. C.—2d Div., 7s. 1894	82½	86	.....	St. L. & V. B. Rg.—1st, 6s. 1916	107½	.....	.....
St. L. Jacks. & Chic.—1st, 7s. 1894	117	117½	.....	Ced. Falls & Minn.—1st, 7s. 1907	95	.....	.....	Kansas Mid'd.—1st, g., 4s. 1937	107½	.....	.....
1st, guar. (564), 7s. 1894	117½	.....	.....	Ind. Bloom. & Western—	82½	.....	.....	Tex. & Pac. E. Div.—1st, 6s. 1905	108	.....	.....
2d mortg. (360), 7s. 1898	115	.....	.....	Ohio Ind. & W.—1st, pf., 5s. 1938	101	.....	.....	Pennsylvania RR.—	118	109½	.....
2d, guar. (188), 7s. 1898	110½	.....	.....	1st, 5s. 1938	75	.....	.....	Pa. Co.'s guar. 4½s. 1st, 1921	108	.....	.....
Miss. R. Bridge—1st, s.f., 6s. 1912	110½	.....	.....	2d, 5s. 1948	50	.....	.....	Pitta. C. & St. L.—1st, op., 7s. 1900	112	.....	.....
Chic. Burling. & Q.—5s, s. f. 1901	96	.....	.....	Nashv. & Decatur—1st, 7s. 1900	85½	.....	.....	Pitta. Ft. W. & C.—1st, 7s. 1912	140	.....	.....
Iowa Div.—Sink. fund, 5s. 1919	91	.....	.....	S. & N. Ala.—S. f., 6s. 1910	118	.....	.....	3d, 7s. 1912	131	.....	.....
Sinking fund, 4s. 1919	91	.....	.....	Louisv. C. & L.—6s. 1931	103	.....	.....	Clev. & P.—Cons., s. fd., 7s. 1900	128½	.....	.....
Flain, 4s. 1921	83	86	.....	Pens. & At.—1st, 6s, gold. 1921	93	95	.....	4th, sink. fd. 6s. 1892	109	.....	.....
Chic. Burl. & No.—Deb. 6s. 1896	117½	.....	.....	Collat. & Tex.—1st, 4s. 1934	40	.....	.....	St. L. V. & T. H.—1st, g., 7s. 1897	114½	.....	.....
Chic. Rock Isl. & Pac.—	110	.....	.....	Long Island—General, 4s. 1938	100	.....	.....	2d, 7s. 1898	108	.....	.....
Des Moines & Ft. D.—1st, 4s. 1905	83	86	.....	N. Y. & R'way B.—1st, g., 5s. 1927	100	.....	.....	2d, guar., 7s. 1898	108½	111	.....
1st, 2½s. 1905	110	.....	.....	N. Y. & M. Beach—1st, 7s. 1897	100	.....	.....	Pine Creek Railway—6s of 1932	100	.....	.....
Extension, 4s. 1905	83	105½	.....	N. Y. B. & M. B.—1st, g., 5s. 1935	100	.....	.....	Pitta. & Western—1st, g., 4s. 1917	74½	.....	.....
Keok. & Des M.—1st, 5s. 1923	103	.....	.....	Louisv. & Nash.—Cec. Br.—7s. 1907	103	.....	.....	Pitta. Cleve. & Tol.—1st, 6s. 1922	115	.....	.....
Cent. of N. J.—Conv. deb. 6s. 1908	105½	.....	.....	Pennsylv. Div.—1st, 6s. 1921	112	.....	.....	Pitta. Junction—1st, 6s. 1922	108	.....	.....
Chic. M. & St. P.—1st, 8s, P. D. 1898	123½	.....	.....	St. Louis Div.—1st, 6s. 1921	58	.....	.....	Pitta. McK. & Y.—1st, 6s. 1912	115	.....	.....
2d, 7 3/8s, P. D. 1912	110	.....	.....	2d, 3s. 1980	118	.....	.....	Pitta. Y. & Ash.—1st, 5s. 1927	.....	.....	.....
1st, 7 3/8s, P. D. 1912	110	.....	.....	Nashv. & Decatur—1st, 7s. 1900	117	.....	.....	Rochester & Pittsburg—	.....	.....	.....
1st, La. Crosse Division, 7s. 1893	110	.....	.....	S. & N. Ala.—S. f., 6s. 1910	93	95	.....	Buff. Roch. & Pitts.—Gen., 5s. 1937	95	97	.....
1st, I. D., 7s. 1899	110	.....	.....	Louisv. C. & L.—6s. 1931	103	.....	.....	Rich. & Danv.—Debenture 6s. 1927	100	.....	.....
1st, C. & M., 7s. 1903	110	.....	.....	Pens. & At.—1st, 6s, gold. 1921	93	95	.....	Debenture, ex coupon, 1927	95	97	.....
1st, 7s, I. D. Ext. 1908	110	.....	.....	Collat. & Tex.—1st, 4s. 1934	40	.....	.....	Atl. & Char.—1st, pr., 7s. 1911	100	.....	.....
1st, S. W. Div., 6s. 1909	110	.....	.....	2d mort., 5s. 1934	111	.....	.....	Incomes 1st, 6s. 1912	110	.....	.....
1st, 5s, L. C. & Dav. 1910	120½	121½	.....	Manitoba S. W. Col.—G. 5s. 1934	103½	.....	.....	San Ant. & Arana.—1st, 6s, 5s. 1916	90	.....	.....
1st, H. & D., 7s. 1910	110	.....	.....	Mexican Cent.—New, ass., 4s. 1911	103½	.....	.....	1st, 6s, 1886. 1926	91	92	.....
1st, H. & D., 5s. 1910	99	100	.....	Michigan Cent.—6s. 1909	90	.....	.....	Scioto Val.—1st, cons., 7s. 1910	108½	.....	.....
Chicago & Pacific Div., 6s. 1910	110	.....	.....	Coupon, 5s. 1931	113	.....	.....	Coupons off. 1st, 6s. 1910	108½	.....	.....
Chic. & Mo. Riv. Div., 5s. 1910	110	.....	.....	Jack. Lan. & N.—Conv. deb., 5s. 1907	113	.....	.....	St. L. & I. M.—Ark. Br.—1st, 7s. 1895	108	.....	.....
Mineral Point Div., 5s. 1910	110	.....	.....	Michigan Div.—1st, 6s. 1924	113	.....	.....	Cairo Ark. & T.—1st, 7s. 1897	110	.....	.....
C. & L. Sup. Div., 5s. 1910	110	.....	.....	Ashland Div.—1st, 6s. 1925	113	.....	.....	St. Atton & T.—1st, 6s. 1900	117	.....	.....
Fargo & South. Div., 5s. 1910	110	.....	.....	Minn. & St. L.—1st, 6s. 1925	82	92	.....	Bellev. & Car.—1st, 6s. 1923	110	.....	.....
Ine. conv. sink fund 5s. 1916	110	.....	.....	2d mortg., 7s. 1891	58	.....	.....	St. Louis & Chic.—1st, cons. 6s. 1927	25	.....	.....
Dakota & Gt. South., 5s. 1916	110	.....	.....	Southwest Ext.—1st, 7s. 1910	80½	.....	.....	St. P. Minn. & M.—Dak. Ext., 6s. 1917	120	121½	.....
Chicago & Northwestern—	110	.....	.....	Pacific Ext.—1st, 6s. 1921	54	60	.....	Min's Un.—1st, 6s. 1922	111½	.....	.....
Escanaba & L. S.—1st, 6s. 1901	110	.....	.....	Impr. & equipment 6s. 1922	54	60	.....	Mont. Cen.—1st, guar. 6s. 1937	110	.....	.....
Des M. & Minn.—1st, 7s. 1907	110	.....	.....	Minn. & Pac.—1st mortg. 5s. 1936	102	.....	.....	St. Paul & Duluth—1st, 5s. 1912	110	.....	.....
Iowa Midland—1st, 8s. 1908	110	.....	.....	Minn. S. Ste. M. & Atl.—1st, 5s. 1926	102	.....	.....	Sodus Bay & So.—1st, 5s, g. 1924	50	.....	.....
Peninsula—1st, cons., 6s. 1898	110	.....	.....	Mo. K. & T.—Cons., 2d, inc. 1911	102	.....	.....	Tex. Central—1st, s. f., 7s. 1909	50	.....	.....
Chic. & Milwaukee—1st, 7s. 1898	110	.....	.....	H. & Cent. Mo.—1st, 7s. 1890	102	.....	.....	1st mortg. 7s. 1911	50	.....	.....
Win. & St. P.—2d, 7s. 1907	110	.....	.....	Mobile & Ohio—Col. tr., 6s. 1892	102	.....	.....	Tex. & N. O.—1st, 7s. 1905	100	105	.....
Min. & Mad.—1st, 6s. 1905	110	.....	.....	1st Ext. Mort.—2d, 7s. 1907	102	.....	.....	Sabine Division, 1st, 6s. 1912	70	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	110	.....	.....	St. L. & Cairo—4s, guar. 1931	110	.....	.....	Tol. Peoria & W.—1st, 4s. 1917	102	.....	.....
Northern Ill.—1st, 5s. 1910	110	.....	.....	Morgan's La. & T.—1st, 6s. 1920	120	125	.....	Tol. A. & M. Pl.—1st, 6s. 1917	99½	101½	.....
Chic. Cn. & W.—1st, 7s, s.f. 1914	110	.....	.....	1st, 7s. 1918	107½	.....	.....	Tol. A. & Cad.—6s. 1917	105½	.....	.....
Consol. sink. fd. 7s. 1914	110	.....	.....	Nash. Chat. & St. L.—2d, 6s. 1901	99	.....	.....	Valley R'y Co. of O.—Con. 6s. 1921	105½	.....	.....
Chic. St. Paul M. & O.—	110	.....	.....	Consol. gold, 5s. 1928	104	.....	.....	Virginia Midland.—Inc., 6s. 1927	88½	89½	.....
Chic. S. P. & Minn.—1st, 6s. 1918	110	.....	.....	N. J. Junc. Guar. 1st, 4s. 1896	56	57	.....	Wabash St. L. & Pac.—	.....	.....	.....
No. Wisconsin—1st, 6s. 1930	110	.....	.....	N. Y. F. & O.—Prior lien, 6s. 1895	110	.....	.....	Chicago Div., 5s, Trust rec. 1911	.....	.....	.....
St. Paul & S. C.—1st, 6s. 1917	110	.....	.....	N. Y. & Northern—2d, 4s. 1927	110	.....	.....	Havana Div., 6s. 1911	.....	.....	.....
Chic. & E. Ill.—1st, s. f., cur. 1907	110	.....	.....	N. Y. & New Eng.—1st, 7s. 1905	110</					

New York City Bank Statement for the week ending Sept. 22, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000,000	1,621.5	12,080.0	2,450.0	740.0	12,000.0
Manhattan Co.	2,050.0	1,171.1	10,138.0	2,205.0	471.0	10,555.0
Merchants' & Traders	2,000.0	1,747.9	7,331.3	2,640.2	721.6	8,922.7
Mechanics & Traders	2,000.0	1,480.9	4,477.0	1,602.0	476.0	6,235.0
America.	3,000.0	1,907.6	12,675.3	2,667.5	646.6	11,907.1
Phoenix.	1,000.0	1,000.0	4,090.0	706.0	147.0	3,324.0
City.	1,000.0	2,216.5	10,428.8	3,881.0	397.0	11,850.8
Tradesmen's.	1,000.0	2,110.9	9,041.9	566.1	159.2	7,776.6
Chemical.	300.0	5,581.0	19,864.3	8,626.7	435.6	23,210.6
Merchants' Exchange	600.0	110.5	3,585.6	677.4	678.2	4,420.1
Gallatin National.	1,000.0	1,255.4	5,443.3	988.6	279.8	4,422.7
Butchers & Drovers.	300.0	276.6	1,890.7	524.0	82.8	1,957.7
Mechanics & Traders	200.0	165.6	1,285.0	105.0	266.0	2,306.6
Greenwich.	200.0	81.4	1,168.2	150.8	136.1	1,187.6
Leather Manufact'rs.	600.0	612.1	3,527.7	719.9	237.4	3,048.0
Seventh National.	300.0	74.6	1,361.8	340.0	92.3	1,424.9
State of New York.	1,200.0	460.7	3,445.9	981.7	321.3	3,321.3
American Exchange.	5,000.0	1,545.6	16,422.0	2,098.0	2,189.0	14,569.0
Commerce.	5,000.0	3,014.7	18,825.4	3,116.6	1,948.5	14,716.5
Broadway.	1,000.0	1,458.2	5,595.9	1,126.4	222.2	4,712.2
Mercantile.	1,000.0	2,897.7	8,327.0	1,733.3	704.3	8,535.0
Pacific.	422.7	248.2	2,605.9	240.2	235.7	2,320.0
Republic.	1,500.0	760.5	10,863.3	2,642.3	222.5	11,337.1
Chatham.	450.0	493.4	4,714.7	691.5	518.0	4,900.3
Peoples.	1,000.0	1,078.8	2,018.1	140.3	37.5	2,043.2
North America.	700.0	456.6	3,964.3	374.5	177.2	3,587.0
Hanover.	1,000.0	971.3	13,417.8	3,163.0	645.9	14,330.3
Irving.	500.0	235.9	3,034.0	542.4	298.3	2,759.7
Citizens.	600.0	354.9	2,623.9	473.9	239.8	2,168.0
Nassau.	300.0	661.3	2,589.8	254.5	84.5	2,320.0
Market & Fulton.	750.0	620.1	4,558.6	846.6	231.9	4,202.0
St. Nicholas.	500.0	222.2	1,907.0	189.8	139.3	1,747.5
Shoe & Leather.	500.0	227.2	2,965.0	715.0	254.0	3,340.0
Corn Exchange.	1,000.0	1,078.8	6,767.0	898.0	603.0	6,039.0
Continental.	1,000.0	300.3	3,890.3	819.7	617.8	5,087.0
Oriental.	300.0	347.6	1,920.0	171.2	404.3	1,930.1
Importers & Traders.	1,500.0	3,066.5	21,151.0	4,951.3	1,331.4	23,329.7
Park.	2,000.0	1,704.6	19,305.0	2,125.7	3,589.8	23,329.8
North River.	250.0	110.7	1,905.4	227.4	144.2	1,488.2
East River.	250.0	115.3	1,256.9	254.6	144.4	1,148.2
Fourth National.	3,200.0	1,157.2	17,230.4	3,704.1	912.4	17,696.6
Central National.	2,000.0	502.2	7,699.0	1,082.0	1,281.0	9,282.0
Second National.	2,000.0	502.2	7,699.0	1,082.0	1,281.0	9,282.0
Ninth National.	750.0	253.9	4,940.2	1,459.2	367.3	5,708.8
First National.	500.0	5,629.4	23,804.0	4,040.3	1,621.7	22,537.3
Third National.	1,000.0	203.6	5,897.2	1,604.4	177.7	6,397.1
N. Y. Nat'l Exchange	300.0	198.9	1,534.7	275.0	140.7	1,357.3
Bowery.	250.0	352.9	2,955.0	724.0	107.0	2,480.4
New York County.	200.0	93.0	2,281.1	810.2	120.9	3,062.1
German-American.	750.0	216.4	2,666.5	629.2	147.3	2,700.3
Chase National.	500.0	517.7	7,778.9	1,746.3	597.4	8,203.7
Fifth Avenue.	100.0	161.2	2,505.4	309.0	41.6	2,313.8
German Exchange.	200.0	341.3	2,491.6	271.6	401.3	2,932.5
Germania.	200.0	344.0	2,358.1	222.4	425.2	2,721.8
United States.	500.0	481.4	4,099.4	1,088.2	566.2	4,336.3
Lincoln.	300.0	161.2	2,505.4	309.0	41.6	2,313.8
Garfield.	200.0	225.8	2,166.7	484.1	204.3	2,620.4
Fifth National.	150.0	232.2	1,457.2	478.7	188.8	1,898.3
Bank of the Metrop.	300.0	408.1	3,263.3	867.6	237.7	3,990.0
West side.	500.0	198.9	1,534.7	275.0	140.7	1,357.3
Seaboard.	500.0	139.8	2,391.0	574.0	226.0	2,390.0
Sixth National.	200.0	77.4	1,740.1	594.1	125.0	2,100.0
Western National.	3,500.0	35.5	10,424.0	1,125.9	1,354.9	9,422.2
Total.	60,762.7	49,781.0	391,397.3	80,599.7	32,921.3	406,309.1

	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. Y. Banks.*	\$	\$	\$	\$	\$	\$
Sept. 8	292,741.7	78,862.4	34,826.7	407,371.9	7,853.0	538,300.0
" 15	391,889.5	79,733.4	34,547.4	407,888.5	7,895.5	643,165.6
" 22	391,937.3	80,599.7	32,921.3	406,309.1	7,930.3	792,312.4
Boston Banks.*						
Sept. 8	147,897.3	9,875.4	2,859.7	115,903.0	5,758.3	73,068.9
" 15	147,472.9	10,465.6	3,013.1	116,902.8	5,748.8	81,955.3
" 22	147,472.7	10,945.6	3,434.2	118,764.4	5,744.7	84,345.9
Philadel. Banks.*						
Sept. 8	96,176.0	28,017.9	96,825.5	2,702.0	59,137.8	
" 15	96,796.0	27,319.0	97,442.0	2,704.7	59,775.8	
" 22	96,569.0	26,139.0	96,018.0	2,702.8	60,032.4	

* We omit two ciphers in all these figures. * Including for Boston and Philadelphia, the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore:

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			ATLANTA & P. (Cont'd.)		
RAILROAD STOCKS.			Plain, 6s.		89 1/2
Aitchison & T. Co.	82 3/4	84	Mortgage, 5s.	102	
Boston & Albany	197 1/2	199	Trust, 6s.		106 1/4
Boston & Lowell	158 1/2	160	Exempt, 6s.	117	118
Boston & Maine	210 1/2	211	Non exempt, 6s.	108	
Boston & Providence	140	141	Land grant, 7s.	111 1/4	
Boston Rev. B. & Lynn	159	161	California South-east, 6s.	112	114
California Southern	41 1/2	42	Income, 6s.	85	85 1/2
Central of Massachusetts	18 1/2	19	Consol. of Vermont—5s.	85	85 1/2
Preferred	39	40	Eastern Mass.—6s, new		123 1/2
Cheshire, pref.	50 1/2	51	R. C. P. & Scott & Co.—6s		115 1/2
Ohio, Burl. & North'n	35 1/2	37	Kans. City Law & So.—6s		115
Chicago & West Mich.	30	31	K. C. Memph. & Birm.—5s	93 1/2	94
Cleveland & Canton	107 1/2	108	Kan. City St. L. & C.—7s	111	120
Preferred	107 1/2	108	K. C. Sp'd & Gen.—6s	99 1/2	100
Concord	111	112	K. C. Clint. & Springfield—6s	109 1/2	110
Connecticut & Pass.	107 1/2	108	Little R. & Ft. S.—7s.	54	55
Eastern	127	129	Long Is. E. & S. L.—1st, 6s	54	55
Preferred	85 1/2	86 1/2	2d mort., 2 1/2s.	54	55
Fitchburg, pref.	39	41	Mar. H. & Ont.—1908, 6s.	101	
Flint & Pere Marquette	100 1/2	101 1/2	1922, 6s.		98
Preferred	100 1/2	101 1/2	Mexican Central—4s.	65 1/2	65 3/4
Kan. C. Ft. Scott & Mem.	49 1/2	50	N. Y. & N. Eng.—1st, 7s.	123 1/2	123 1/2
K. C. Memph. & Birm.	10	11	2d mort., 6s.	123 1/2	123 1/2
Louisville Evans & St. L.	131	134 1/2	1st mort., 6s.	107 1/2	107 1/2
Maine Central	14 1/4	14 1/2	Ogdensburg & L. C.—Cons, 6s	96	96 1/2
Manchester & Lawrence	120	122	Rutland—6s.	99	99 1/2
Mexican Central	114 1/2	115 1/2	Southern Kansas—5s.	92	92 1/2
N. Y. & N. Eng., pref.	41 1/2	42	Texas Division—5s.	95	96 1/2
Norfolk & West. & Ches.	175	177	Wiscon. Cent.—1st M., 5s	42	
Ogdensburg & Lake Cham.	122	123	Income 5s.		42
Old Colony	113 1/2	114	PHILADELPHIA.		
Portland Saco & Ports.	113 1/2	114	RAILROAD STOCKS.		
Summit Branch	40 1/2	41	Bell's Gap	44 1/2	
Wisconsin Central	18 1/2	18 1/2	Camden & Atlantic, pref.	42	
Preferred	40 1/2	41	East Pennsylvania.	55	
BONDS.			Elmira & Williamport.	47 1/2	
Aitch. & Topeka—1st, 7s.	121 1/2	121 1/2	Preferred.	68	
Coll. Trust	90 1/2	92			

† Per share. ‡ Last price this week.

SECURITIES.

Huntingdon & Broad Top	19 1/2		Penn. & N. Y. Can.—7s, 9s	118	
Preferred	46 1/2	46 3/4	Phila. & Erie—6s, 5s.	91 1/2	
Lehigh Valley	54 1/2	55	2d, 7s, c. & r. 1883.	113 1/2	
Little Schuylkill	70		Cons., 7s, coup., 1911.	135 1/2	
Minehill & S. Haven.	70		Cons., 6s, c. & r. 1911	122	
Nesquehoning Valley	54 1/2	55	Imp., 6s, coup., 1897	88 1/2	
Northern Central	83 1/2		New Gen., 4s, c. 1954.	88 1/2	88 1/2
North Pennsylvania.	55 1/2	55 1/4	Cons., 5s, 1st ser., 1922.	99 1/2	100
Pennsylvania.	55 1/2		Deferred incomes, 6s.	85 1/2	85 1/2
Phila. & Erie.	228		1st pref. inc. 5s, 1908.	85 1/2	85 1/2
Sanbury & L. & N.	218	218 1/2	2d pref. inc. 5s, 1908.	74 1/2	
United Co's of N. J.	218		3d pref. inc. 5s, 1908.	66 1/2	
West Jersey.	63 1/2		Phil. W. & Balt.—Tr. c. 4s	100 1/2	101
West Jersey & Atlantic.	48		Steenben & Ind. 1st m. 5s.	100	
RAILROAD BONDS.			United N. Y. & Gen.—4s.	104	
Allegh. Val.—7 3/4s, 9s.	115	22	Warren & Frank—1st, 7s	115 1/2	
Inc. 7s, end. coup., '94		122 1/2	West Jersey—1st M., 7s.	124	
Bells Gap—1st M., 6s.	122 1/2		W. Jersey & Atl.—1st, 6s	104	
Cam. & Amb.—M., 6s, 8s	104 1/2				
Camden & Atl.—1st M., 6s	310				
Catawissa—M., 7s, 1900.	121 1/2	123			
Cleaveland & Jeff.—1st, 6s	111 1/2				
Col. & Cin. Mid.—1st, 6s.	120				
Connecting—6s.	117				
Delaware—Mort., 6s.	130				
Del. & D. B.—1st, 7s, 1901.	130				
Easton & Amboy—Mort., 5s.	115				
Elmira & Will'fm.—1st, 6s	122				
Harris, P. M. T. J. & L.—4s	110				
Hunt'n & B. T.—1st, 7s.	105 1/2				
2d mortg., 7s.	112				
Consol. M., 6s.	120	107 1/2			
Leb.—1st, 6s, c. & r., '90	120	121 1/2			
2d, 7s, reg. 1910.	138 1/2				
Cons., 6s, c. & r., 1923.	133 1/2				
North Penn.—1st M., 7s.	129				
Phil. & Norf.—1st, 7s.	104	105 1/2			
Inc., 6s.	120				
Penn.—Gen., 6s, coup. 1910	131 1/2				
Cons., 6s, coup. 1905.					
Cons., 5s, coup. 1919.					
West. Long. & L. & N.	115				
Perkiomeno—1st, 6s, 8s	87				

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1888.	1887.		1888.	1887.		
Allegheny Val.	July	172,902	165,436	1,141,951	1,109,867			
Atch. T. & S. Fe.	July	1,333,826	1,534,022	8,508,398	10,626,537			
Atlanta & Char.	July	91,053	85,168	715,986	680,954			
Atlanta & W. P.	August	26,305	26,681	248,759	234,707			
Atlantic & Pac.	3d wk Sept	53,836	40,543	1,979,461	1,901,624			
B. & O. East. Ind.	August	1,565,043	1,661,693					
Western Lines.	August	393,505	429,988					
Total.	August	1,958,748	2,031,681					
Balt. & Potomac	August	133,940	116,227	1,006,524	934,872			
Beech Creek	July	71,079	47,009	545,380	408,368			
Buff. Roch. & Pitt.	3d wk Sept	31,436	51,450	1,348,792	1,508,587			
Bur. C. Rap. & W.	2d wk Sept	62,899	57,745	1,787,892	1,926,426			
Cairo V. & Chic.	3d wk Sept	14,300	16,327	516,374	542,408			
Cal. Southern	2d wk Sept	20,424	24,679	1,158,066	1,003,498			
Camden & Atl.	July	106,864	117,021	359,874	360,289			
Canadian Pacific	3d wk Sept	257,000	240,000	8,980,746	7,566,262			
Ch. P. & Yad. Val.	August	28,025	22,326	204,290	165,086			
Carolina Cent.	July	33,911	28,866	2,892	260,611			
Ch. RR. & B. Co.	July	499,003	420,487	3,719,958	3,131,077			
Central Iowa	3d wk Sept	31,515	34,130	909,123	929,921			
Central of N.	July	1,256,251	1,049,411	7,012,298	6,330,895			
Central Pacific	June	1,340,880	1,171,887	7,310,064	5,887,389			
Central of S. C.	July	6,958	5,089	88,166	46,721			
Charleston & Sav.	July	37,419	30,257	337,804	293,177			
Cheraw & Darl.	July	4,179	4,060	41,786	38,813			
Ches. & Ohio	2d wk Sept	101,706	98,477	3,147,627	3,061,505			
Ches. O. & S. W.	August	164,714	174,923	1,256,025	1,179,633			
Cheshire	June	50,835	57,699	266,507	298,647			
Ches. & Lenoir	July	8,816	4,774	44,315	35,718			
Chic. & Atlantic	3d wk Sept	41,457	49,337	1,557,956	1,551,343			
Chic. Burl. & No.	July	178,248	161,840	973,609	1,432,125			
Chic. Burl. & Q.	July	1,863,501	2,167,802	11,839,466	15,443,908			
Chic. & East. Ill.	3d wk Sept	48,755	49,499	1,490,271	1,438,613			
Chic. & Ind. Col.	3d wk Sept	10,940	30,149	301,071	279,046			
Chic. Mil. & St. P.	3d wk Sept	557,000	526,693	16,194,000	16,591,466			
Chic. & N. W.	August	2,295,291	2,609,794	15,922,383	16,659,115			
Chic. & Oh. Riv.	August	6,795	6,828	32,548	43,995			
Chic. St. P. & K. C.	August	212,385	201,740	1,349,146	908,687			
Chic. St. P. & M.	August	605,507	592,339	3,950,104	4,146,822			
Chic. & W. Mich.	3d wk Sept	28,312	29,564	1,014,527	997,915			
Cin. Ind. St. L.	3d wk Sept	196,731	213,384	1,458,695	1,500,141			
Cin. Jack. & Mac.	2d wk Sept	13,791	13,214	361,281	392,245			
Cin. N. O. & T. P.	2d wk Sept	76,986	67,040	2,498,541	2,252,045			
Ala. Gt. South	2d wk Sept	28,859	30,548	1,034,750	1,020,282			
N. Ori. & N. E.	2d wk Sept	15,831	10,768	561,665	426,492			
Vicksb. & Mer.	2d wk Sept	9,032	9,901	302,278	331,784			
Vicksb. Sh. & P.	2d wk Sept	8,684	12,125	334,746	333,349			
Wilmington & W.	3d wk Sept	139,392	130,382	4,731,919	4,363,952			
Cin. Rich. & W.	3d wk Sept	9,743	9,743	289,443	298,844			
Cin. Sel. & Mob.	August	7,730	8,618	65,856	61,223			
Cin. & Spring'd	3 wks Aug	71,443	73,971	730,078	715,704			
Cin. Wash. & Balt.	3d wk Sept	45,799	50,065	1,486,181	1,533,704			
Clev. Akron & Col.	2d wk Sept	28,164	11,404	450,879	391,309			
Clev. & Canton	August	31,382	33,097	249,355	234,635			
Clev. Col. C. & Ind.	3 wks Aug	24,130	26,139	2,470,803	2,599,737			
Wholesale system	July	722,631	764,943	4,436,641	4,436,641			
Ches. & Marietta	3d wk Sept	5,710	6,177	194,763	212,749			
Color. Midland	2d wk Sept	25,913	25,913	901,148	901,148			
Col. & Cin. Mid	3d wk Sept	10,157	6,357	220,962	229,908			
Col. Hook V. & T.	3d wk Sept	75,640	60,387	1,225,547	1,923,371			
Denn. & Rio Gr.	3d wk Sept	162,000	181,000	5,424,691	5,468,741			
Denn. & R. G. W.	3d wk Sept	29,325	29,775	968,892	774,108			
Den. S. P. & Pac.	3d wk Sept	109,058	126,337	620,416	720,174			
Det. Bay C. & Alp.	August	40,221	52,805	323,287	322,864			
Det. Lans. & No.	3d wk Sept	22,887	22,102	707,874	808,877			
Duluth S. S. & Atl.	1-twk Sept	44,377	39,207	935,970	927,915			
E. Tenn. Va. & Ga.	2d wk Sept	111,461	116,007	3,765,798	3,471,916			
Evans. & Ind. p.	3d wk Sept	5,682	5,491	172,238	170,183			
Evans. & T. H.	3d wk Sept	18,148	18,148	615,144	616,669			
Fitchburg	August	531,365	486,023					
Flint & P. Marq.	3d wk Sept	43,161	51,664	1,750,075	1,859,459			
Fla. R. & Nav. Co.	August	58,717	64,153	674,748	667,775			
Fl. W. & Den. Cin.	1st wk Sept	25,100	12,873	648,417	439,529			
Whole syst. n.	1st wk Sept	49,385	49,385					
Georgia Pacific	2d wk Sept	20,763	28,751	888,185	788,077			
Gr. Rap. & Ind.	3d wk Sept	45,722	51,944	1,627,259	1,704,982			
Other lines	3d wk Sept	3,492	4,219	141,919	114,072			
Grand Trunk	Wk Sept 15	429,900	463,550	12,477,115	13,099,440			
Gulf Col. & S. F.	June	235,713	174,612	1,198,699	1,069,846			
Hous. & Tex. Cen.	3d wk Sept	89,316	98,691	1,544,813	1,621,212			
Humest. n. Shen	August	11,000	14,850	91,908	95,014			
Ill. Cen. (Ill. & So)	August	953,545	975,099	7,478,965	7,162,572			
Cedar R. & Min.	August	6,930	8,788	61,337	76,092			
Dak. & Sioux	August	63,401	75,450	509,913	514,002			
Ia. Falls & S. C.	August	52,400	63,448	496,599	421,373			
Iowa lines	August	125,191	149,686	1,067,848	1,011,467			
Total all.	August	1,078,736	1,224,775	8,180,110	8,174,939			
Ind. Dec. & West.	August	45,137	40,339	229,626	273,952			
Ind. & St. Louis	3d wk Aug	45,893	47,187	1,215,189	1,264,890			
Kan. Va. & Ohio	3d wk Sept	6,942	8,431	195,541	123,368			
K. C. Ft. & Mem.	2d wk Sept	87,293	91,412	2,896,011	3,327,978			
Kan. C. Cl. & S.	2d wk Sept	5,857	4,702	182,057	173,849			
K. C. Wy. & N. W.	August	29,210						
Kentucky Cent.	July	99,470	101,868	543,433	564,309			
Kookuk & West	3d wk Sept	7,252	8,056	223,747	231,013			

ROADS.		Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	1888.	1887.	1888.	1887.		
Kingst'n & Pem.	2d wk Sept	\$ 4,111	\$ 3,922	\$ 133,041	\$ 111,933		
Knox. & Ohio	July	39,848	37,534	277,207	250,255		
Lake E. & West.	3d wk Sept	52,878	49,853	1,492,785	1,484,232		
Lehigh & Hud.	August	25,023	23,398	162,868	166,064		
Lah. & W.B. Cool	August	1,068,940	849,003	6,547,151	5,444,757		
L. Rook & Mem	2d wk Sept	12,089	20,199	459,118	520,860		
Long Island	August	451,773	428,991	2,300,065	2,165,220		
Lo. & Mo. Riv.	June	33,281	46,467	205,619	272,289		
Louis. Ev. & St. L.	3d wk Sept	21,070	24,678	669,919	718,355		
Louis. & Nashv.	3d wk Sept	330,790	332,265	11,412,853	11,088,896		
Lou. N.A. & Chic.	3d wk Sept	53,477	51,323	1,585,712	1,596,762		
Louis. N.O. & T.	3d wk Sept	40,184	41,804	1,544,123	1,281,327		
Lykens Valley	August	91,692	65,181	674,282	417,521		
Mar. Col. & Nor'n	August	8,042	7,189	56,054	42,401		
Memphis & Chas.	2d wk Sept	29,004	39,984	1,070,956	1,104,287		
* Mexican Cent.	3d wk Sept	77,513	84,556	4,034,085	3,315,015		
Guad. Jara Br.	3d wk Sept	10,929					
* Mex. N. (all lns)	July	171,753	116,916	1,323,898	1,005,045		
* Mexican Railway	Wk Sept 8.	74,454	74,470	2,730,783	2,499,017		
Mill. L. Sh. & West	3d wk Sept	62,106	77,816	1,975,633	2,370,326		
Minwaukee & No.	3d wk Sept	23,375	22,526	742,725	667,381		
Minneapolis & St. L.	August	104,335	105,207	846,068	940,960		
Mo. Kan. & Tex.	3d wk Sept	140,365	154,277	4,371,782	5,245,218		
Int. & Gt. N. Rth.	1st wk S. & p.	62,232	54,686	1,865,795	1,932,672		
Mobile & Ohio	August	188,774	199,349	1,553,277	1,520,368		
Nash. Ch. & St. L.	August	272,481	272,481	2,024,781	1,985,036		
Natchez, Jac. & C.	August	10,496	13,331	92,200	99,880		
New Brunswick	July	75,609	72,344	477,546	434,722		
N. Y. Cen. & H. R.	August	3,273,771	3,332,321	22,746,595	22,837,244		
N. Y. L. E. & W.	August	2,440,766	2,411,831	17,666,146	17,240,698		
N. Y. Penn. & Ohio	July	554,526	512,073				
N. Y. & New Eng.	August	516,308	475,471	3,423,074	3,225,839		
N. Y. & Northern	3d wk Sept	11,337	11,835				
N. Y. & W.	3d wk Sept	39,104	35,339	1,244,655	1,106,861		
N. Y. Sus. & W.	August	146,655	131,475	928,978	867,144		
Norfolk & West	3d wk Sept	96,920	93,499	3,455,592	2,890,726		
N. theastr. (S. C.)	July	33,651	31,948	375,452	312,823		
Northern Cent.	August	600,205	608,628	4,062,692	4,226,557		
Northern Pacific	3d wk Sept	394,117	332,906	11,829,201	8,886,711		
Ohio & Miss.	3d wk Sept	314,543	104,881	2,704,335	2,943,165		
Ohio & W. Va.	3d wk Sept	13,060	10,85	337,726	348,166		
Ohio Southern	August	51,398	47,201	352,711	358,607		
Ohio Val. of Ky.	4th wk Aug.	4,030	2,753	86,011	53,092		
Omaha & St. L.	August	34,490	33,872	250,819	273,252		
Oregon Imp. Co.	July	421,037	376,393	2,911,618	2,180,795		
Oreg. R. & N. Co.	July	528,934	414,374	3,320,972	2,695,282		
Pack. & Ore. Line	July	122,094	122,094	807,519	807,519		
Pennsylvania	August	5,390,939	5,022,012	38,071,549	36,047,106		
Penn. Co.	July						
N. rth'w'n sys.	July	1,374,447	1,518,121	7,435,630	10,100,320		
S. th'w'n sys.	July	1,074,848	1,184,154	7,439,259	7,822,255		
Peoria Dec. & Ev.	3d wk Sept	15,877	16,421				
Petersburg	August	476,845	381,051	2,815,487	2,632,428		
Phila. & Read'g	August	2,014,568	2,055,764	13,102,192	14,034,919		
Coal & Iron Co.	August	2,438,162	1,979,716	11,401,123	11,404,209		
Tot. both Co's.	August	4,452,731	4,035,480	24,503,315	25,439,111		
Pitt. Shen. & L. E.	June	18,237					
Pitts. & West'n	3d wk Sept	43,303	45,832	1,309,611	1,471,700		
Pitt. & W. Va.	3d wk Sept	62,933	48,423	196,427	186,880		
P. R. al. & W. Car.	July	21,552	13,442	178,431	150,265		
Prescott. & Ariz.	August	120,854	8,310	80,799			
Rich. & Allen & y.	July	56,583	55,628	337,503	336,689		
R. & W. P. Ter. Co.	July						
Rich. & Danv.	2d wk Sept	85,000	107,800	3,017,940	2,812,927		
Ya. Md. & Del.	2d wk Sept	15,200	45,100	1,265,393	1,148,352		
Col. & A. Div.	2d wk Sept	15,000	22,000	59,824	536,781		
Col. & Gr. Div.	2d wk Sept	8,400	12,800	39,428	336,289		
West. N. C. Div.	2d wk Sept	12,100	18,300	432,673	482,346		
W. O. & W. Div.	2d wk Sept	4,100	4,000	82,234	81,185		
Ashe. & Sp. Div.	2d wk Sept	2,730	2,430	74,950	44,217		
Total all . . .	2d wk Sept	166,550	214,500	5,864,442	5,442,063		
Rich. & Allen & y.	July	56,583	55,628	337,503	336,689		
Rome W. & O. G.	June	297,226	272,317	1,498,516	1,385,891		
* St. L. Alt. & Tex.	3d wk Aug.	45,893	47,187	1,215,189	1,264,890		
Branches . . .	2d wk Sept	21,298	22,415	61,900	62,032		
St. L. Ark. & Tex.	3d wk Sept	66,626	66,507	1,827,773	1,621,515		
St. L. & San Fran.	3d wk Sept	125,832	126,176	3,783,329	4,234,168		
St. L. & Mo. R.	3d wk Sept	167,878	159,997	5,959,041	5,782,177		
St. P. Min. & Man.	August	790,000	684,934	5,798,371	4,752,397		
S. Ant. & Ar. Pass.	2d wk Sept	22,903		658,132			
Scioto Valley	July	52,749	69,335	361,974	423,346		
Seab'rd. & Roan.	July	38,215	32,218	857,772	312,894		
Seattle L. S. & E.	August	16,091					
Shenandoah Val.	August	8,210	8,260	90,000	50,475		
Shen. & Carolin.	July	83,211	75,300	676,914	607,455		
So. Pacific Co.	July						
Gal. Har. & S. A.	July	266,322	251,414	2,120,893	1,810,397		
Louis. & West.	July	71,125	70,440	516,421	452,416		
Morgan's L. & T.	July	95,542	297,388	2,773,098	2,439,407		
N. Y. T. & Mex.	July	3,793	9,547	62,448	82,063		
N. Y. & O. R.	July	109,224	107,670	688,822	688,822		
Athan'c system	July	792,191	736,639	6,246,468	5,281,156		
Pacific system	July	2,947,469	2,467,162	19,549,542	15,028,241		
Total of all . . .	July	3,739,659	3,203,801	25,796,011	20,363,998		
So. Pac. Rk. -	July						
No. Div. (Cal.)	June	182,368	164,585	888,892	796,257		
So. Div. (Cal.)	June	155,578	228,468	3,385,459	1,952,433		
Arizona Div.	June	155,598	130,383	1,136,098	835,701		
New Mex. Div.	June	84,842	62,399	540,399	372,908		
Spar. Un. & Col.	July	5,851	4,941	53,751	36,127		
Staten Is. Rap. T.	August	131,921	120,462	646,117	598,478		
Summit Branch	August	145,577	119,942	957,910	790,184		
Sutro Tunnel	August	27,334	27,334	95,321	95,321		
T. & N. O. R.	July	109,224	107,670	688,822	688,822		
Tol. A. A. & N. M. B.	3d wk Sept	14,795	11,666	456,215	362,449		
Tol. & Ohio Cent.	3d wk Sept	28,746	24,191	824,187	718,610		
Tol. P. & West.	2d wk Sept	27,821	25,031	603,600	644,303		
Tol. St. L. & K. C.	August	66,107	55,688				
Union Pacific	July	2,544,064	2,479,372	16,037,644	15,501,264		
Valley & N. W.	July	10,400	10,400	349,044	403,331		
Wab. & Western	3d wk Sept	120,520	140,107	4,014,761	4,538,947		
Wab. E. of Miss	July	511,999	638,573	3,423,265	3,721,410		
West. N. Y. & Pa.	3d wk Sept	67,800	66,600	2,245,719	1,970,206		
Western of Ala.	August	27,793	33,957	284,023	283,112		
West Jersey	July	191,201	199,974	857,173	800,484		
W. Y. Cen. & Pitt.	July	67,070	67,070	349,044	171,880		
Wh. & E. R.	3d wk Sept	77,716	44,350	622,674	424,723		
Wil. Col. & Aug.	July	45,590	44,113	445,477	391,506		
Wisconsin Cen.	3d wk Sept	87,697	82,129	2,651,054	2,582,120		

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of September there is a gain of 0.75 per cent on 50 roads. Many of the Southern roads have suffered from interruptions of traffic occasioned by quarantines against yellow fever at various towns and cities, and the same roads have also suffered from a diminution of the cotton movement, the crop being late this year.

3d week of September.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	53,836	46,543	7,293	
Buffalo Roch. & Pittsburg.	31,436	51,450		20,014
Calro Vin. & Chic.....	14,309	16,327		2,018
Canadian Pacific.....	257,000	210,000	17,000	
Central Iowa.....	31,515	34,120		2,605
Chicago & Atlantic.....	44,424	49,537		5,083
Chicago & East. Ills.....	48,755	49,490		744
Chicago & Ind. Col.....	11,100	10,940	160	
Chicago Mil. & St. Paul.....	557,000	526,693	30,307	
Chicago & West Mich.....	28,312	29,564		1,252
Cincinnati Rich. & Ft. W.....	7,843	9,079		1,236
Cin. Wash. & Balt.....	45,799	50,065		4,266
Cleveland & Marietta.....	5,710	6,777		1,067
Col. & Cin. Midland.....	10,157	9,654	5,000	
Col. H. Val. & Toledo.....	75,680	60,387	15,293	
Denver & Rio Grande.....	162,000	181,000		19,000
Denver & Rio Grande W.....	29,325	29,775		450
Detroit Lans. & North.....	22,887	22,103	784	
Evansville & Indianap.....	5,682	5,491	191	
Evansville & T. H.....	18,148	19,324		1,376
Flint & Pere Marquette.....	43,161	51,654		8,503
Grand Rapids & Ind.....	45,722	51,944		6,222
Other lines.....	3,892	4,219		327
Kanawha & Ohio.....	6,042	5,431	611	
Keokuk & Western.....	7,252	8,016		804
Lake Erie & Western.....	52,878	49,853	3,025	
Louis Evans. & St. L.....	21,070	21,678		3,608
Louisville & Northern.....	330,780	330,265		1,475
Louisville N. Alb. & Chic.....	53,477	51,323	2,154	
Louisville N. O. & Texas.....	40,184	41,804		1,620
Mexican Central.....	77,513	84,556		7,043
Millwaukee L. Sh. & West.....	62,106	77,816		15,710
Millwaukee & Northern.....	23,375	22,526	849	
Missouri Kan. & Texas.....	140,365	154,277		13,912
New York & Northern.....	11,337	11,855		518
New York Ont. & West.....	39,104	39,139		3765
Norfolk & Western.....	96,920	93,499	3,421	
Northern Pacific.....	394,117	332,906	61,211	
Ohio & Mississippi.....	104,543	104,888		345
Ohio River.....	13,060	10,885	2,175	
Pittsburg & Western.....	43,595	45,552		2,257
St. Louis Ark. & Texas.....	66,624	66,507	119	
St. Louis & San Fran.....	125,832	126,176		344
Texas & Pacific.....	125,801	127,438		1,637
Toledo A. A. & No. Mich.....	14,795	11,666	3,129	
Toledo & Ohio Central.....	28,746	24,191	4,555	
Wabash Western.....	120,520	140,407		19,887
Western N. Y. & Penn.....	67,800	66,000	1,800	
Wheeling & Lake Erie.....	17,716	14,350	3,366	
Wisconsin Central.....	87,697	82,129	5,568	
Total (50 roads).....	3,726,987	3,699,131	170,576	142,720
Net increase (0.75 p. c.).....			27,856	

For the second week of September our final statement comprising 79 roads shows a gain of 1.86 per cent.

2d week of September.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (54 roads)	3,766,707	3,653,456	245,076	131,825
Burl. C. R. & Northern.....	62,395	57,745	4,650	
Central Iowa.....	41,239	34,509	6,730	
Cheesapeake & Ohio.....	101,706	98,477	3,229	
Cincinnati Jack. & Mack.....	13,701	13,214	487	
Cin. N. O. & Texas Pac.....	76,986	67,040	9,946	
Alabama Gt. Southern.....	29,549	30,548		1,689
New Orleans & N. E.....	15,831	10,768	5,063	
Vicksburg & Meridian.....	9,032	9,901		869
Vicksburg Shrev. & Pac.....	8,684	12,125		3,441
Cleveland Akron & Col.....	28,164	11,404	16,760	
Cleveland & Marietta.....	5,688	6,619		1,001
East Tenn. Va. & Ga.....	11,161	116,007		4,546
Georgia Pacific.....	25,763	25,750		7,987
Grand Trunk of Canada.....	429,900	463,550		33,650
Houston & Texas Cent.....	89,316	98,691		9,375
Kanawha & Ohio.....	6,205	4,824	1,381	
Kansas C. Ft. S. & Mem.....	87,293	91,412		4,119
Kansas C. Clin. & Spr.....	5,557	4,702	1,155	
Keokuk & Western.....	8,951	8,056	895	
Little Rock & Memphis.....	12,089	20,199		8,110
Memphis & Charleston.....	29,004	39,984		10,980
Missouri Kan. & Texas.....	153,413	132,452	20,961	
Pittsburg & Western.....	40,675	45,851		5,176
St. L. Alt. & T. H. branches.....	21,298	22,415		1,117
Tol. Peoria & Western.....	27,821	25,031	2,790	
Total (79 roads).....	5,203,038	5,107,800	319,123	223,885
Net increase (1.86 p. c.).....			95,238	

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

MONTH AND CALENDAR YEAR.				
Roads.	August.		Jan. 1 to Aug. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Balt. & Potomac.....Gross.	133,940	116,227	1,066,524	934,872
Net.....	59,071	43,974	327,267	331,664
Cleveland & Canton.....Gross.	34,382	33,097	249,355	234,635
Net.....	11,533	12,516	76,918	60,999

Roads.	August.		Jan. 1 to Aug. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Cleve. Col. Cin. & Ind. Gross.	722,631	764,833	4,798,641	4,956,449
Net.....	259,306	300,564	1,248,217	1,583,218
Det. Bay City & Alp.....Gross.	40,221	52,804	322,287	322,863
Net.....	9,800	20,786	121,550	150,236
Memp. & Charleston.....Gross.	122,573	139,087	1,014,033	1,024,126
Net.....	3,048	21,584	173,279	175,387
Mil. Lake S. & West.....Gross.	315,850	366,906		
Net.....	151,288	161,279		
N.Y. Lake E. & West. Gross.	2,440,766	2,411,831	17,666,146	17,240,698
Net.....	899,806	842,924	6,176,639	5,977,486
Net less propert'n due roads operated on a % basis.....	681,052	611,768	4,643,526	4,494,968
Norfolk & Western.....Gross.	432,928	385,032	3,164,183	2,599,579
Net.....	172,230	169,615	1,230,820	1,023,991
Northern Central.....Gross.	600,205	608,628	4,062,692	4,226,557
Net.....	192,328	219,102	1,308,196	1,663,319
Pennsylvania.....Gross.	5,390,939	5,022,012	38,071,549	36,047,106
Net.....	2,149,422	1,907,536	12,440,591	12,365,460
Philadelphia & Erie.....Gross.	476,445	381,051	2,815,487	2,632,492
Net.....	204,763	146,761	1,137,706	1,089,984
Philadelphia & Rdg.....Gross.	2,014,568	2,055,764	13,102,192	14,634,919
Net.....	1,071,676	1,127,465	5,908,588	7,249,928
Coal & Iron Co.....Gross.	2,438,162	1,979,716	11,401,123	11,404,201
Net.....	38,673	233,273	148,145	636,182
Total both Co's.....Gross.	4,452,730	4,035,480	24,503,315	25,439,119
Net.....	1,110,348	1,360,738	6,036,732	7,906,108
Tenn. Coal & Iron Co.....Gross.	56,600	36,400	453,800	394,600
Net.....	14,830	15,142	75,314	73,327
Wash. Ohio & West.....Gross.	7,244	7,676	15,577	21,227
Net.....	63,870	39,218	397,828	217,179
West Va. Cen. & Pitts. Gross.	16,045	11,914	128,174	68,484
Net.....				

Roads.	July.		Jan. 1 to July 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Den. So. P'k & Pac. Gross.	109,058	126,337	620,416	720,174
Net.....	10,182	25,754	def. 45,191	17,042
Lake Erie & Western.....Gross.	179,289	179,327	1,102,373	1,129,448
Net.....	65,468	74,763	356,830	405,131
New Brunswick.....Gross.	75,609	72,344	477,546	434,722
Net.....	19,289	23,340		
Oregon Short Line.....Gross.	222,094	174,872	1,397,870	1,096,686
Net.....	102,208	76,100	608,788	331,113
So. Pac. Co.—Pac. Sys. Gross.	2,947,469	2,467,162	19,549,542	15,082,841
Net.....	1,089,613	1,202,943	6,881,635	6,623,781
Total of all.....Gross.	3,739,659	3,203,801	25,796,011	20,363,998
Net.....	1,237,755	1,365,334	8,529,989	7,708,858

MONTH AND FISCAL YEAR.

Roads.	August.		Oct. 1 to Aug. 31.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
N.Y. Lake E. & West. Gross.	2,440,766	2,411,831	24,839,200	24,128,341
Net.....	899,806	842,924	8,697,066	8,568,778
Net less propert'n due roads operated on a % basis.....	681,052	611,768	6,513,237	6,467,137
Wash. Ohio & West.....Gross.	14,830	15,142	105,880	102,637
Net.....	7,244	7,676	19,973	31,741
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Phila. & Reading.....Gross.	2,014,568	2,055,764	14,817,848	15,611,633
Net.....	1,071,676	1,127,465	6,702,219	7,918,220
Coal & Iron Co.....Gross.	2,438,162	1,979,716	12,974,545	12,746,725
Net.....	38,673	233,273	101,842	634,532
Total both Co's.....Gross.	4,452,730	4,035,480	27,792,393	28,358,358
Net.....	1,110,348	1,360,738	6,804,161	8,552,752

Roads.	August.		July 1 to Aug. 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Cleveland & Canton.....Gross.	34,382	33,097	64,905	62,132
Net.....	11,533	12,516	20,597	21,211
Memp. & Charleston.....Gross.	122,573	139,087	337,709	266,984
Net.....	3,048	21,584	17,364	76,557

ANNUAL REPORTS.

Cincinnati Indianapolis St. Louis & Chicago.

(For the year ending June 30, 1888.)

The report of this company for the fiscal year ending June 30 has just been issued and presents an excellent exhibit. The report of President M. E. Ingalls in full will be found on a subsequent page of the CHRONICLE, under the title "Reports and Documents."

The comparative statistics of operations and income, and the balance sheet, for four years, have been compiled for the CHRONICLE, as follows:

OPERATIONS AND FISCAL RESULTS.				
Operations—	1884-85.	1885-86.	1886-87.	1887-88.
Pass. carried (No.).....	964,888	894,796	962,331	1,122,831
Passenger mileage.....	35,744,758	35,812,992	33,774,236	39,341,433
Rate p. pass. p. mile.....	2.22 cts.	2.29 cts.	2.28 cts.	2.02 cts.
Freight (tons) carr'd.....	1,422,663	1,454,481	1,719,705	1,705,293
Freight (tons) mil'ge.....	174,608,590	172,841,637	207,370,762	209,378,861
Av. rate p. ton p. mile.....	0.89 cts.	0.85 cts.	0.84 cts.	0.82 cts.
Earnings—	1884-85.	1885-86.	1886-87.	1887-88.
Passenger.....	795,553	729,534	773,146	794,015
Freight.....	1,543,129	1,540,902	1,754,830	1,707,222
Mail, exp's, r'nts, &c.....	257,177	256,498	224,916	297,835
Tot. gross earn'g.....	2,595,859	2,526,934	2,752,892	2,799,072
Oper. exp. & taxes.....	1,660,181	1,540,082	1,700,596	1,722,249
Net earnings.....	935,678	986,852	1,052,296	1,076,823
P. c. of op. ex. to earn's.....	63.95	60.94	61.77	63.78

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	935,678	986,872	1,052,296	1,076,823
Disbursements—				
Interest on bonds....	624,482	624,234	643,267	514,653
Dividends.....		210,000	332,500	500,000
Rate of dividends....		(3 p. c.)	(4½ p. c.)	(5 p. c.)
Miscellaneous.....	29,045	18,844	15,582	4,559
Total disbursements.	653,527	853,078	991,349	1,019,212
Balance, surplus.....	282,151	133,794	60,947	57,611

GENERAL BALANCE AT THE CLOSE OF EACH FISCAL YEAR.

	1884-85.	1885-86.	1886-87.	1887-88.
Assets—				
R.R. and equipment.	13,235,634	13,272,936	13,497,419	13,786,589
Sundry securities....	1,847,356	1,885,008	3,149,030	3,165,481
Bond redemp'n. &c.			1,090,442	1,140,294
Materials, &c.....	44,768	97,787	149,553	152,290
Sundry accounts.....	614,428	712,054	1,494,978	*1,397,264
Cash on hand.....	11,827	38,298	148,748	44,583
Total.....	15,754,013	16,006,081	19,527,570	19,686,451
Liabilities—				
Stock.....	7,000,000	7,000,000	8,854,060	10,000,000
Funded debt.....	7,445,500	7,430,000	9,035,750	9,073,750
Accounts payable....	132,819	224,755	310,781	254,952
Unpaid interest, &c.	58,288	66,115	49,429	44,344
Sundry accounts.....	98,258	127,278	58,671	65,757
Profit and loss.....	1,024,139	1,157,933	1,218,881	247,048
Total.....	15,754,013	16,006,081	19,527,572	19,686,451

*The principal items are: Advances, \$673,365; bills receivable, \$72,692; due from sundry persons and companies, \$318,468.
† Includes June pay roll.

GENERAL INVESTMENT NEWS.

Atlantic Atlanta & Great Western.—A map of the route of this new line, now projected between Atlanta and Savannah, is given in the INVESTORS' SUPPLEMENT of this date. The only mortgage of this company is a 6 per cent first mortgage of \$3,000,000, which is at the low rate of \$12,000 per mile. It is stated that the syndicate owning the bonds issued under this mortgage will shortly place them upon the market.

Called Bonds.—The following bonds have been called for payment:

PETERBOROUGH R.R.—Sinking fund 6 per cent bonds, dated October 1, 1877, due October 1, 1897, to be paid at the office of the New England Trust Company in Boston, October 1, 1888, viz.: Six bonds of \$500 each, numbered 109, 110, 115, 159, 160, 167, and 3 bonds of \$1,000 each, numbered 4, 59, 72.

Chicago Burlington & Quincy.—A Boston item says: "The C. B. & Q. capital stock is held—14,000 shares in England by 64 holders; 12,000 shares in other countries by 54 holders; 560,000 shares in New England by 9,000 holders; 160,000 shares in New York by 1,200 holders, and 78,000 scattered among 1,700 holders. 12,010 persons hold the stock."

Cleveland Columbus Cincinnati & Indianapolis.—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis), for the month of August, and for eight months.

	August.	1887.	1888.	1887.
Gross earnings.....	\$722,631	\$764,833	\$4,798,641	\$4,956,449
Operating expenses....	463,325	464,269	3,550,424	3,373,231
Net earnings.....	\$259,306	\$300,564	\$1,248,217	\$1,583,218
Interest, taxes, &c....	155,580	174,500	1,262,663	1,376,292
Balance.....	\$103,726	\$126,064	df. \$14,446	\$206,926
Additions to prop'ty.	29,895	7,200	173,030	423,929
Surplus.....	\$73,832	\$119,864	df. \$188,076	df. \$217,003

Denver & Rio Grande.—This company gives notice that the dividend scrip issued January 12 last will be redeemed October 12 on presentation.

East Tennessee Virginia & Georgia.—Concerning a lease of this company to the Richmond & Danville, the Daily Bulletin says: "President Thomas said that a form of lease has been drawn up which seems about as sure of adoption as any document intended to accomplish the objects above mentioned could be. A director of Richmond Terminal said that the lease being now informally considered provides that the Danville shall operate the East Tennessee out of 66 2/3 per cent of the latter's gross earnings. The East Tennessee, it is proposed, shall receive the remaining 33 1/3 per cent of gross earnings, out of which shall be guaranteed 5 per cent on the first preferred stock and fixed charges. The percentage of 33 1/3 per cent to East Tennessee would apply only to the first of the twenty years for which it is proposed to have the lease run. After the first year the percentages increase, by a scale proposed, to 40 per cent in the twentieth year. It is understood that both the East Tennessee and the boards believe that the earnings of their respective systems could be considerably increased under a lease. Any increase in the case of East Tennessee would of course belong partly to the junior stockholders. A number of calculations have been made which would seem to show a surplus for the juniors in case of a lease being made on the basis proposed."

Houston Fast & West Texas.—An agreement under date of Sept. 12, 1888, between first mortgage bondholders on the one side and a committee of the stockholders on the other, provides in substance for a reorganization of this company and the issue of new consolidated 5 per cent 40-year gold

mortgage bonds at \$18,000 per mile and capital stock at not over \$20,000 per mile. The old first mortgage bonds are to remain intact, except that after Nov. 1, 1888, their interest is to be reduced to 5 per cent, and for overdue interest to Nov. 1 holders receive new consolidated mortgage bonds at par and a bonus of \$200 in stock. The new consolidated bonds, by including therein the 75,000 acres of land not covered by the first mortgage, are deemed a fair consideration for the reduction in the rate of interest for the comparatively brief time the present first mortgage bonds have to run. Holders of statutory and equitable liens are to receive new consolidated bonds at par; holders of notes secured by second mortgage bonds as collateral are to receive new consolidated mortgage bonds, including overdue interest to Nov. 1, and also \$200 of new stock with each \$1,000 bonds; holders of all other claims against the company are to receive stock at par.

The American Loan & Trust Company of New York will be the agent and trustee to carry out this agreement and the trustee of the new mortgage. The first mortgage bondholders and stockholders have claimed from the first that the second mortgage bonds were never properly issued and were only put out as collateral for notes. The present plan is intended to harmonize all interests, and to an outside observer of the company's affairs the plan appears to be just to all parties. Copies of the plan may be obtained at the office of the American Loan & Trust Company, 113 Broadway, or the American Finance Company, 96 Broadway.

Louisville St. Louis & Texas.—This new line, which was put under contract last year, is nearly completed and will be in operation by Dec. 1. A map showing the location of the road will be found in our INVESTORS' SUPPLEMENT issued with the CHRONICLE to-day. The road extends from Louisville to Henderson, Ky., a distance of 140 miles. It follows down the southerly side of the Ohio River and has an easy grade throughout its entire length. At Henderson connection is made southwesterly over the newly-constructed Ohio Valley Road, which will in reality form a continuation of this road and be an important feeder to it. The Ohio River is bridged at Henderson and direct railway connection is made with Evansville and St. Louis. The road runs through the middle of a strip of country from 54 to 76 miles in width, which has no other east and west railroad, and will give a short rail route for the coal and other products of this section to the City of Louisville. Six per cent thirty-year gold bonds at the rate of \$20,000 a mile have been issued.

Milwaukee Lake Shore & West.—The report to Wisconsin Commissioners for year ending June 30, shows: Total income, \$2,928,660; operating expenses, \$1,833,668; taxes, \$105,389; rentals, \$28,650; interest, \$519,580; dividends, \$420,000; increase in bonded indebtedness during the past year, \$919,000; mileage operated, 598; new mileage, 34.

Missouri Kansas & Texas.—In the case for a receiver, Judge Brewer, after hearing all parties, said that while there were many reasons why a receiver should not be appointed, still in equity such an action would be eminently just, inasmuch as in equity the bondholders were the real owners of the road. This fact, and the further considerations that the road had defaulted the interest on its bonds, that it had run down until the prospects for its reparation under existing conditions were almost nothing, and that the bondholders themselves would be at a greater loss should the conditions be maintained, led him to the conclusion that the petition should be granted and that a receiver be appointed. After hearing numerous suggestions of names from the several parties, Judge Brewer held the subject over, and was to appoint a receiver to-day unless some person was agreed upon by the parties.

New York Central & Hudson River.—The report for the quarter and year ended September 30 (September partly estimated in 1888), is as below.

	—Quar. ending Sept. 30—	—Year ended Sept. 30—
	Estimated.	Actual.
	1888.	1887.
Gross earnings.....	\$9,174,000	\$9,550,074
Op. expenses.....	6,550,000	6,063,068
Ex. to earnings....	(69-13%)	(63-48%)
Net earnings.....	\$2,924,000	\$3,487,006
First charges.....	1,962,000	1,889,324
Profit.....	\$962,000	\$1,597,682
Dividend.....(1)	894,283	(1) 894,283
Balance, sur.....	\$67,717	sur. \$703,399

*NOTE.—The operating expenses for this year as shown above include \$2,700,000 (partly estimated) expended for renewals and additions to rolling stock, enlargements and betterments of terminals and stations, strengthening bridges and improving general condition of track.

Pennsylvania Railroad.—The gross and net earnings for August, 1887 and 1888, were as below stated. On the lines west of Pittsburg & Erie the net results, after payment of interest and all charges, is shown in the second table.

	—Gross Earnings—	—Net Earnings—
	1888.	1887.
Jan. 1 to June 30..	\$27,858,199	\$26,370,718
July.....	4,224,412	4,654,370
August.....	5,390,939	5,022,012

Total 8 mos.....\$38,071,550 \$36,047,100 \$12,440,591 \$12,365,460

LINES WEST OF PITTSBURG & ERIE.

Net surplus or deficit after payment of charges.

	1888.	1887.	Diff. in 1888.
Jan. 1 to June 30....	Def. \$219,900	Sur. \$100,782	Loss. \$320,682
July.....	Sur. 65,888	Sur. 150,608	Loss. 84,720
August.....	Sur. 39,197	Sur. 241,741	Loss. 202,544
Total 8 mos.....	Def. \$114,715	Sur. \$493,131	Loss. \$607,846

Philadelphia & Reading.—The gross and net earnings for August, and for nine months of the fiscal years 1886-7 and 1887-8 have been as below given. The net earnings of both companies aggregated \$1,110,348 in August, 1888, against \$1,360,738 in August, 1887; for nine months of 1887-88 they were \$6,804,161, against \$8,552,752 in 1886-87:

RAILROAD CO.				
	1888.	1887.	Dec. 1 to Aug. 31.	1886-87.
Gross earnings.....	\$2,014,568	\$2,053,764	\$14,817,838	\$15,611,631
Operating expenses....	942,592	928,299	8,115,627	7,693,411
Net earnings.....	\$1,071,676	\$1,127,465	\$6,702,211	\$7,918,220

COAL & IRON CO.				
	1888.	1887.	Dec. 1 to Aug. 31.	1886-87.
Gross earnings.....	\$2,438,161	\$1,979,716	\$12,974,324	\$12,746,724
Operating expenses....	2,399,488	1,746,443	12,872,582	12,112,192
Net earnings.....	\$38,673	\$233,273	\$101,942	\$634,532

—The Philadelphia Inquirer says that "Reading has sold its Tidewater Pipe Line stock for about \$225 per share, yielding the company \$1,650,000. The company has been paying 20 per cent dividends and Reading is declared to have received 95 per cent of its original investment back in dividends. The stock was bought at par when the Tidewater Company was organized. The reason given by President Corbin for selling the shares is that he desired to have but one business—the operation of a railroad. The sale was made to friends of the Tidewater Co. Reading, by the sale of its Tidewater Pipe Line stock, makes a clean \$1,000,000 besides dividends it has had. The money will be invested in the stock of the new Terminal Co. here, as the company agreed to take \$1,750,000 of it, the other \$5,250,000 to come from other sources. These shares were part of the collateral in the famous Vanderbilt loan."

Richmond & Alleghany.—The committee of first mortgage bondholders who object to the terms of settlement granted them in the proposed Chesapeake & Ohio deal have issued a circular giving at much length their reasons for such objections. They go into the history of the road and give facts and statistics in support of their position. Copies may be had at 46 Exchange Place, room 16; the committee consists of Messrs. Geo. Buckham, John C. Barron and Jas. Baker.

Rome & Decatur.—At Rome, Ga., September 26, the Rome & Decatur Railroad case was concluded by Judge Maddox ordering the road to be delivered by D. Callahan, the contractor, to Judge R. T. Dorsey, receiver, who appointed Major R. A. Bacon his superintendent, and possession was taken by the receiver immediately.

San Antonio & Aransas Pass.—The earnings and expenses of this road for the year ended June 30 compared as follows with the previous year:

	1888.	1887.	Increase.
Average mileage.....	315	145	170
Gross earnings.....	\$834,709	\$291,768	\$542,941
Operating expenses.....	557,563	151,921	405,641
Net earnings.....	\$277,146	\$139,847	\$137,299
Interest charges.....	209,460	92,083	117,376
Total.....	\$67,686	\$47,763	\$19,923

A map showing the line and its connections will be found in the INVESTORS' SUPPLEMENT.

Seattle Lake Shore & Eastern.—The mileage added by this season's work will be 85 miles, which will give the company a total of 130 miles in operation by December 1. Since the opening of the completed division, about May 1, there has been an average of about 50 miles in operation, from which the gross earnings have been about \$16,000 monthly, with operating expenses of 43 per cent. At this rate gross earnings for one year would be \$192,000; operating expenses, 43 per cent, \$82,560; net earnings, \$109,440; interest charges, \$75,000; surplus, \$34,440. The friends of the company consider this exhibit of actual earnings for a new road very satisfactory, particularly as the Gilman coal mines, which furnish a good part of the traffic, have been practically idle, owing to the condition of labor. The difficulty at the mines seems likely to be soon cleared up, and in that event it is stated that they will at once add \$12,000 (and very soon \$20,000) per month to the earnings, which will also largely reduce the percentage of operating expenses. The coal mines are reported in excellent physical condition, and capable of a very large output, which finds a ready market. The officers predict that the new mileage will be found to be equally as prolific of traffic as that already operated, as they say that the country through which the road runs is naturally rich in resources and is growing rapidly in population.

St. Louis Arkansas & Texas.—At the close of business on Friday it was reported in Wall Street that the St. Louis Arkansas & Texas R.R. had been bought by Mr. Russell Sage, who took enough of \$6,000,000 2d mortgage bonds in the treasury to pay off floating debt, steel rail the line and pay November interest.

St. Paul Minneapolis & Manitoba.—At St. Paul, Minn., September 25, the annual meeting of this railroad company was held. In the board of directors Henry D. Minot and Allan Marvel of St. Paul were elected to succeed F. P. Olcott, of New York, and D. C. Shepard, St. Paul. The only change in the Executive Department is the substitution of Mr. Marvel as Vice-President for John S. Kennedy, of New York. The quarterly dividend of 1½ per cent has been declared as

usual. The following comparative statement of earnings and expenses in the fiscal year ending June 30 is furnished in advance of the annual report:

	1888.	1887.
Gross earnings.....	\$9,561,905	\$8,024,413
Operating expenses.....	4,769,986	4,314,895
Net earnings.....	\$4,791,919	\$3,713,553
Land sales.....	271,938	415,782
Other income.....	450,738	514,447
Total.....	\$5,514,615	\$4,643,782
Interest.....	2,793,751	2,170,409
Balance.....	\$2,720,864	\$2,473,373
Dividends.....	1,200,000	1,200,000
Balance.....	\$1,520,864	\$1,273,373
Sinking fund.....	315,000	415,782
Balance.....	\$1,205,864	\$857,591
Renewals.....	750,000	600,000
Surplus.....	\$455,864	\$257,591

—The completion of the Canby branch is announced, an important extension of this line in Dakota. The Canby branch extends from Church's Ferry, northward, in Dakota Territory, for a distance of a little over fifty miles. This branch will cost the company about \$600,000. It is the last of the new lines which this company has in hand, though a number of other branches are being built by separate companies in which the Manitoba has an interest as its feeders.

Sutro Tunnel.—The gross earnings in August were \$27,334; net, \$14,161. From Jan. 1 to August 31 gross earnings were \$237,890, against \$171,804 in 1887; net earnings, \$143,469, against \$114,695 in 1887. The net earnings in 1888 have been somewhat reduced by disbursements incident to the pending litigation.

Toledo Ann Arbor & Lake Michigan.—This railroad, which is to be operated in conjunction with the Toledo Ann Arbor & North Michigan as an extension, is under active construction by New York parties. Rails for thirty-five miles have been contracted for, and the first shipments have been already forwarded. The thirty-five miles will probably be completed by December 1.

Vicksburg & Meridian.—The sale of this road, advertised to take place Oct. 3, has been postponed till Dec. 3 owing to the yellow fever epidemic.

Wabash.—The report of Receiver McNulta shows receipts during August on current accounts \$903,581; disbursements on current accounts \$787,723; balance for the month \$118,858.

—The attention of investors is called to the notice of Messrs. Unger, Smithers & Co., in to-day's CHRONICLE, offering 3,000 shares, of the par value of \$100 each, of the Metropolitan Phonograph Company, which, under authority of the North American Phonograph Company and of Jesse H. Lippincott, sole licensee of the American Graphophone Company, control the exclusive right to use and operate the phonograph and phonograph-graphophone within the counties of New York, Richmond, Westchester, Suffolk, Queens and Kings, in this State. This is an opportunity for the public to become interested in one of the great electric inventions of the day, and the financial agents will furnish information concerning its extended possibilities. Books for application are now open.

—The Northwestern Guaranty Loan Company of Minneapolis, Minn., invite subscriptions for the proposed issue of additional capital stock. The company has purchased the most prominent corner in the city of Minneapolis, next to the new post-office, and is erecting a large fire-proof granite office building (132x155), twelve stories high, to cost \$1,000,000. It will be the largest of its kind in the Northwest, and be to the city what the Equitable Building is for New York and the Drexel Building for Philadelphia. The names of the directors and particulars as to the subscription are given in the advertisement in another column.

—Messrs. Coffin & Stanton offer and recommend as a desirable investment \$100,000 Jersey City Water bonds, due 1913; \$100,000 city of Minneapolis 4 per cent bonds, due 1917; \$100,000 Helena & Red Mountain 6 per cent gold bonds, due 1937; guarantee by the Northern Pacific Railroad of interest and a sinking fund to provide for principal at maturity.

—A statement of the financial condition of the Equitable Mortgage Company at the close of business June 30th, 1888, will be found in the back of the INVESTORS' SUPPLEMENT issued to-day. The company shows assets of over \$4,000,000, indicating a large clientage. They have offices in New York, Boston, Philadelphia, Kansas City and in London.

—Chicago Peoria & St. Louis first mortgage 5 per cent bonds are offered for sale by Messrs. Hatch & Foote; see advertisement giving the earnings of the road and other details. A map showing the Jacksonville Southeastern system, to which this road belongs, may be found in the INVESTORS' SUPPLEMENT of this date.

—A trust company now forming in one of the large Southern cities, endorsed by prominent business men both here and there, is seeking a capable and energetic man to take the management. An advertisement on the 6th page of the CHRONICLE gives further particulars.

Reports and Documents.

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RAILWAY.

ANNUAL REPORT
FOR THE YEAR ENDING JUNE 30, 1888.

During the year just ended the Company has operated four hundred and thirteen 56-100 (413-56) miles of railway, the gross income from which has been a trifle over \$3,000,000. The Treasurer's statement of earnings and expenses covers the details of only three hundred and two 66-100 (302-66) miles of road—to wit: The main line, from Cincinnati to Kankakee, two hundred and fifty (250) miles; the Harrison Branch, from Valley Junction to Harrison, 7-83 miles; Fairland Franklin & Martinsville, from Fairland to Martinsville, 33-23 miles; the Lawrenceburg Branch, from Lawrenceburg Junction to Lawrenceburg, 2-91 miles; the Cincinnati & Southern Ohio River Railroad, from Lawrenceburg to Aurora, 3-69 miles. These lines either form a part of the original line or else the company owns all their securities. The Vernon Greensburg & Rushville Railroad, 44-54 miles, the Columbus, Hope & Greensburg Railroad, 24-28 miles, and the Kankakee & Seneca Railroad, 42-08 miles, have been operated by this company, and their earnings kept separate, as there are still small interests outstanding, and their earnings do not figure in the reports of the Freight and Ticket Accountant or the Treasurer, except the interest on the bonds held by this company, which is included in the miscellaneous receipts.

For details of operation during the year, you are referred to the attached reports of the different officers, which give full information.

According to the policy of the Company, 67 lb. steel has been substituted for 56 lb., and the lighter steel laid in side tracks and on the branches, and the road-bed has been improved by the distribution of 3,918 cars of gravel; 25,038 feet of siding have been laid during the year to facilitate the passage of trains and the handling of new business.

It will be noticed, in the comparison of expenses, that the freight expenses have largely increased. This is due to the fact that the wages of laborers have been increased in various places, and to the fact that our local business decreased, for the reasons hereinafter stated; and this has been made up by new traffic, obtained from a distance, the cost of soliciting and handling which has had to be added to freight expenses; and to the further fact that, owing to the low water in the Ohio River during the fall and a portion of the winter, the coal business of the company west-bound was very much less than usual, and cars had to be hauled west empty; this added to the expenses without increasing the earnings. The report of the Superintendent shows a trifling increase in loaded cars handled, and twenty-five per cent in empties, which is due more to the above fact than any other. The only other considerable increase in expenses is in that of fuel, which is due to the fact that the company could not get its customary supplies by river, and had to buy in the market at largely increased cost. The large increase in passengers carried one mile has been handled with a decrease in passenger train mileage, and a very slight increase in the mileage of coaches—all of which speaks well for the transportation department.

The earnings for the past year, from the local freight traffic, were very much reduced by the operation of the Interstate Commerce law. It had been the custom of the Company, for years, to charge a reasonable sum for local freight, over and above the proportion of the through rate; but after the passage of the Interstate Commerce law it was thought best to put our entire traffic on what is known as the Lake Shore and Pennsylvania basis—that is, that no rate should be made from a local station higher than the competing rate for a longer distance. There is no good reason that I have ever heard advanced why local stations should have the same benefit as large points of traffic, where the expense of doing business is great and the volume large; but it is idle to endeavor to maintain rates higher than your competitors, who practically compete for the same business. Our loss from this it is hard to estimate, but it was very large.

The corn crop, which is one of our chief reliances for business, was also very poor; this year it is very large, and gives a good prospect for an increase of earnings.

There has been about the same competition for business for the past year as in previous years, and as there will probably be in the future.

The new Chesapeake & Ohio line, with its bridge over the Ohio, will probably be finished during the coming year, and this will undoubtedly add largely to the revenues of the company.

All of these matters give encouragement to the stockholders that the present rate of dividends can be continued and a surplus earned, which can be used in improving the road, and in time an increased dividend paid on the stock.

The property of the Company during the year has been maintained, and is in its usual satisfactory condition. The new cut at North Bend, to avoid the tunnel, is nearly completed, and the dirt from this has been used in extending the grade for double track, also in raising the tracks of the company on the Lawrenceburg branch under contract with the city of Lawrenceburg.

Our trains have been run with great care and skill, and no serious accidents, either to freight or passenger trains, have resulted.

By the report of the Freight and Ticket Accountant, it will be seen that there is a large and healthy increase in passengers carried one mile, and also a small increase in the number of tons of freight carried one mile. The rate on both, as has been the rule of late year, shows a decrease.

The conversion of the old bonds of the Company into new fours has been going satisfactorily forward, under contract with Messrs. Drexel, Morgan & Co., and there were, at the close of the accounts for this year, \$5,681,000 four per cent bonds outstanding, as against \$5,256,000 one year ago. \$1,083,000 of the old seven per cents fall due on the first day of October, 1888, and the money is on deposit with the agents of this company in New York to pay the discount and commissions on the sale of the new fours; and this one transaction will save the Company about thirty thousand dollars (\$30,000) a year in interest. This will leave \$3,178,750 of the old sixes and sevens out, or about one-third of those outstanding when the refunding commenced, three years ago.

The Company has turned over to the trustees of the four per cent bonds, for sinking fund account, one per cent of the amount outstanding November 1, 1887,—to wit, fifty five thousand dollars (\$55,000), which will be canceled according to the provisions of the mortgage.

Considering all these matters, your directors congratulate the stockholders upon the favorable condition of the company. It is free from debt, it has a considerable surplus in its treasury, its interest charge is being constantly reduced, and its property is in good condition. It earned last year nearly six per cent on its stock, and with the same earnings for the coming year the surplus will be quite equal to that figure (owing to reduction on its fixed charges); and it has harmonious relations with all of its connections, and the certain prospect of large and increasing business from new ones.

For the directors, M. E. INGALLS, President.

Cincinnati, September, 1888.

COMPARATIVE BALANCE SHEET JUNE 30, '87, AND JUNE 30, '88

	ASSETS.	
	June 30, '87.	June 30, '88.
Construction and equipment.....	\$13,281,661 54	\$13,570,831 19
Big Four grain elevator.....	215,757 86	215,757 86
Ind. Union Ry. Co. proprietary acc't.....	116,122 94	124,032 20
Bond redemp'n, prem. & expense acc't.....	1,090,442 12	1,140,293 72
Sundry securities owned by company.....	3,149,030 65	3,165,480 65
Materials and supplies on hand.....	149,933 08	152,290 04
Advances to branch lines.....	527,382 00	673,365 50
Bills receivable.....	376,142 50	72,692 50
Due from sundry persons & companies.....	386,637 35	318,468 17
Funds in hands of agency for redemption of bonds.....		92,500 00
Bond interest and dividend funds on deposit at banks.....	40,544 75	31,985 40
U. S. Post Office Department.....	28,358 30	28,725 94
Due from agents of the company.....	19,790 55	55,474 74
Cash.....	145,747 67	44,533 58
	\$19,527,571 31	\$19,686,451 49
	LIABILITIES.	
	June 30, '87.	June 30, '88.
Capital stock.....	\$7,000,000 00	\$10,000,000 00
Received from stockholders on acct. of subscription to new issue of stock.....	1,854,060 00	
Mortgage bonds.....	9,035,750 00	9,073,750 00
Accounts payable.....	220,922 57	165,587 06
June pay rolls.....	89,858 13	89,365 53
Uncollected bond int. and dividends.....	49,428 75	44,344 25
Due sundry persons and companies.....	58,611 11	65,756 09
Profit and loss account.....	1,218,850 75	247,647 66
	\$19,527,571 31	\$19,686,451 49

† Includes interest due July 1.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added the following to the list:

CITY OF ST. LOUIS, MO.—\$1,985,000 four per cent gold and sterling bonds, issued for the purpose of redeeming \$2,033,000 bonds maturing on various dates, up to and including Sept. 1, 1888. The total indebtedness of the city on August 1 was \$21,964,000.

LONG ISLAND RAILROAD.—\$1,000,000 general mortgage four per cent gold bonds.

MOBILE & BIRMINGHAM RAILWAY.—\$2,770,000 first mortgage five per cent gold bonds of 1937.

NEW YORK & ROCKAWAY BEACH RAILWAY.—\$800,000 first mortgage forty-year five per cent gold bonds, \$1,000,000 second mortgage income bonds and \$1,000,000 capital stock.

OHIO INDIANA & WESTERN RAILWAY (the reorganized Indiana Bloomington & Western Railroad).—\$500,000 first mortgage fifty-year gold five per cent preferred bonds, \$6,500,000 first mortgage fifty-year five per cent gold bonds, \$2,000,000 second mortgage fifty-year five per cent gold bonds, \$10,000,000 common capital stock and \$764,300 preferred capital stock (the amount to be increased upon the list when official information shall have been received that a further amount has been issued).

ST. LOUIS ARKANSAS & TEXAS RAILWAY.—\$247,000 additional first mortgage gold certificates, making the total amount listed, \$15,922,000.

UTAH & NORTHERN RAILWAY.—\$1,350,000 consolidated first mortgage five per cent gold bonds.

WESTERN NATIONAL BANK.—\$3,500,000 capital stock.]]

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 28, 1888.

The weather has become delightfully seasonable and in all respects favorable to crops and business; but the spread of yellow fever at the South proved a great obstruction to trade in some of the large States, with little prospect of its early removal, though some modifications of conditions have already occurred. A "corner" at Chicago on September contracts for wheat is one of the incidents of speculation this week.

Lard on the spot has continued dull and nominal, but closes firm at 10-50c. for prime city, 10-90@11c. for prime to choice Western and 11c. for refined to the Continent. The speculation in lard for future delivery was dull all the week, with prices unsettled and developing some irregularity. But to-day showed renewed buoyancy, with a fair degree of activity, stimulated by a Western speculation.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Oct. delivery.....	10 70	10 70	10 61	10 55	10 55	10 51
Nov. delivery.....	9 70	9 60	9 64	9 55	9 50	9 65
Dec. delivery.....	8 60	8 62	8 64	8 55	8 58	8 65
Jan. delivery.....	8 40	8 41	8 46	8 41	8 43	8 43
Year delivery.....	8 60	8 62	8 64	8 55	8 58	8 65

Pork is higher but unsettled. There was to-day an excited speculation at Chicago, with a marked advance in October options, but the movement met with little response in this market, though prices are slightly dearer than last week; new mess \$15 75@16, extra prime \$15@15 25 and clear \$17@19. Cutmeats are unsettled; pickled bellies 9½@10½c.; shoulders 8@8½c., and hams 12@12½c.; smoked shoulders 9c. and hams 13½@13¾c. Beef quiet at \$7@7 50 for extra mess and \$8 50@9 for packet, per bbl.; India mess quoted at \$16 50@18 per tierce; beef hams lower at \$13 75@14 per bbl. Tallow is scarce at 5½c. Stearine is quoted 12¼@12½c. and oleomargarine at 10@10¼c. Butter is in fair demand at 16@24c. for creamery and 11½@14½c. for Western factory. Cheese is more active and firmer at 7½@9¼c. for State factory.

Coffee on the spot has been moderately active for the regular trade, with fair cargoes Rio selling at 15c.; also to-day 2,700 mats Java at 17½c., and other large transactions in mild grades. The speculation in Rio options has latterly been rather quiet, but at hardening values, and to-day there was a further advance, closing steady, with sellers as follows:

October.....	12 70c.	February.....	11 20c.	June.....	11 15c.
November.....	12 00c.	March.....	11 10c.	July.....	11 20c.
December.....	11 50c.	April.....	11 10c.	August.....	11 20c.
January.....	11 00c.	May.....	11 15c.		

Raw sugar has been about steady, but closes dull at 5½c. for fair refining Cuba and 6½c. for centrifugal, 96 deg. test. Refined sugars are dull and weak. The tea sale on Wednesday was without new feature. Rice is unsettled, as between old and new crops.

Kentucky tobacco is steady, with sales of 250 hhds, of which 150 for export. Prices are unchanged. Seed leaf continues very active, and sales for the week are 1,750 cases, as follows: 200 cases 1881 crop, Pennsylvania, 14@18c.; 1,400 cases 1886 crop, do., 7½@13c.; 400 cases 1887 crop, do., 9½@14½c.; 150 cases 1887 crop, Pennsylvania Havana, 16@28c.; 400 cases 1886 crop, State Havana, private terms; 400 cases 1887 crop, do., 11@22c.; 500 cases 1887 crop, Wisconsin Havana, 5@13c.; 200 cases 1886 crop, Wisconsin Havana, 9@12c.; 200 cases 1887 crop, New England Havana, 13½@35c.; 150 cases 1887 crop, do. seed, 14@22½c.; 150 cases 1886 crop Dutch, 9@11c., and 200 cases sundries, 5@28½c.; also 700 bales Havana, 60c.@11 10, and 250 bales Sumatra, \$1 17@1 75.

Spirits turpentine is dull, and closes easier at 41½@41¾c. Rosins are a little firmer at \$1@1 05 for common to good strained. Wool and hops are very firm, but clover seed shows some depression. Ocean freights are scarcely so firm.

On the Metal Exchange speculation has been rather quiet. To-day Straits tin is easier and nominal at 23 55c. on the spot, and 23 25c. for December. Ingot copper is nominal at 17 60c. for October. Domestic lead is dearer but closes dull at 5 05c. for October. Spelter has advanced and closes at 5 15c. for October. The interior iron markets are quieter.

COTTON.

FRIDAY, P. M., Sept. 28, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 28), the total receipts have reached 128,399 bales, against 89,677 bales last week, 45,691 bales the previous week and 39,164 bales three weeks since, making the total receipts since the 1st of September, 1888, 302,931 bales, against 654,776 bales for the same period of 1887, showing a decrease since September 1, 1888, of 351,845 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,233	5,593	5,548	4,630	5,140	2,849	28,993
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	4,002	7,313	7,699	4,044	3,980	2,974	30,042
Mobile.....	530	1,767	1,318	564	813	901	5,893
Florida.....	.....	.....	.....	.....	.....	99	99
Savannah.....	6,795	5,627	5,326	5,249	5,376	7,505	35,878
Brunswick, &c.	.....	.....	.....	.....	.....	1,887	1,887
Charleston.....	1,243	2,909	1,617	2,289	2,409	3,029	13,496
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	549	407	494	314	480	545	2,789
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	734	1,188	712	1,835	1,187	1,686	7,322
West Point, &c.	95	25	126	337	587	.....	1,648
New York.....	.....	8	.....	.....	.....	.....	8
Boston.....	119	.....	17	.....	.....	15	151
Baltimore.....	.....	.....	2	.....	.....	191	191
Philadelphia, &c.	.....	.....	2	.....	.....	.....	2
Totals this week	19,300	24,837	22,859	19,262	19,982	22,159	128,399

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Sept. 28.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston...	28,933	83,389	36,784	118,134	38,832	54,803
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	30,042	58,693	60,319	133,877	42,428	33,246
Mobile.....	5,893	15,102	6,908	20,714	5,924	6,180
Florida.....	99	881	1,127	3,869	.....	.....
Savannah.....	35,878	91,263	54,958	166,425	44,405	89,098
Brunswick, &c.	1,887	2,619	1,085	6,524	.....	.....
Charleston.....	13,496	27,669	23,351	91,978	18,100	43,838
P. Royal, &c.	.....	28	85	1,248	.....	81
Wilmington...	2,789	6,761	12,317	36,723	3,878	24,527
Wash'tn, &c.	.....	57	33	136	.....	.....
Norfolk.....	7,322	13,012	19,609	41,233	4,855	17,247
W. Point, &c.	1,648	2,510	16,382	32,961	.....	759
New York.....	8	8	100	100	90,068	47,004
Boston.....	151	666	636	677	3,900	5,000
Baltimore.....	191	191	22	46	1,854	1,489
Phil'del'a, &c.	2	82	29	131	408	4,417
Totals.....	128,399	302,931	238,745	654,776	253,782	377,689

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston.....	28,993	36,784	33,849	27,482	23,401	27,781
New Orleans...	30,042	60,319	34,032	29,185	30,156	39,356
Mobile.....	5,893	6,908	3,059	4,014	6,466	6,818
Savannah.....	35,878	54,958	37,495	42,501	41,284	34,501
Charleston, &c.	13,496	28,436	24,808	25,114	31,912	27,690
Wilmington, &c.	2,789	12,350	9,079	5,696	6,778	4,734
Norfolk.....	7,322	19,609	9,696	14,067	18,126	15,258
W't Point, &c.	1,648	16,382	1,606	9,764	6,754	6,479
All others....	2,338	2,999	2,841	1,640	3,844	2,844
Tot. this week	128,399	238,745	156,465	159,664	168,721	165,461
Since Sept. 1.	302,931	654,776	389,325	435,128	425,646	484,968

The exports for the week ending this evening reach a total of 49,505 bales, of which 41,061 were to Great Britain, 1,315 to France and 7,129 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from—	Week Ending Sept. 28, Exported to—				From Sept. 1, 1888, to Sept. 28, 1888 Exported to—			
	Great Brit'n.	France.	Continent.	Total Week.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	4,564	.....	.....	4,564	8,698	.....	.....	8,698
New Orleans...	9,697	.....	105	9,802	10,730	10,073	2,787	20,600
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	4,650	4,650
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	8,122	.....	.....	8,122	8,122	.....	.....	8,122
West Point, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	11,027	1,315	4,938	17,280	53,480	5,013	21,383	79,885
Boston.....	2,622	.....	57	2,739	12,025	.....	170	12,795
Baltimore.....	2,899	.....	1,356	3,755	4,715	.....	1,683	6,098
Philadelphia, &c.	2,570	.....	53	3,153	4,399	.....	583	4,882
Total.....	41,061	1,315	7,129	49,505	108,778	15,088	31,560	155,426
Total 1887....	92,617	124	38,700	131,445	186,287	5,692	54,864	246,813

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 28, At—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	3,285	7,134	519	652	11,590	30,838
Mobile.....	None.	None.	None.	None.	None.	5,924
Charleston....	1,900	1,600	None.	800	4,300	13,800
Bavannah....	4,500	400	3,200	4,500	12,600	31,805
Galveston....	3,040	2,512	2,272	8,529	16,353	22,479
Norfolk.....	3,650	None.	None.	700	4,350	53,450
New York.....	10,200	750	5,650	None.	16,600	73,468
Other ports....	3,000	None.	1,000	None.	4,000	5,140
Total 1888.....	29,575	12,396	12,641	15,181	69,793	183,989
Total 1887.....	64,891	13,886	50,765	19,659	149,231	228,458
Total 1886.....	50,265	6,047	18,205	15,487	90,004	240,029

The speculation in cotton for future delivery at this market has been only moderately active for the week under review, with a feverish, unsettled tone, and frequent though rather narrow fluctuations in value. There was a sharp advance in the Liverpool market, notwithstanding the adoption of a "short-time" policy by a majority of the Lancashire spinners. The weather at the South has become favorable to the maturing and gathering of the crop, but the spread of the yellow fever into towns of Alabama and Mississippi threw the people of whole districts into a panic, and led to such rigid local quarantines that railroad transportation was nearly suspended. The alarm appeared on Wednesday to have measurably subsided, the weather having turned cool and bracing, and railroad officials were encouraged to make efforts to start trains. On Thursday the market weakened a few points, the depression being caused by a slight decline in Liverpool and a further improvement in Southern advices. To-day reports of frost or indications of frost at the South caused an early advance, with considerable activity in the dealings, but the advance was checked by the increasing movement of the crop at the interior towns. Cotton on the spot has met with a good spinning demand, and shipments on consignment have continued liberal; but large receipts by coastwise steamers prevented any material reduction of stocks. On Wednesday quotations were reduced 1-16c. A good deal was said of the poor quality of much of the offerings from the new crop—being gin cut, damp and sandy. To-day the market was fairly active at 10 7/16c. for middling uplands.

The total sales for forward delivery for the week are 881,800 bales. For immediate delivery the total sales foot up this week 22,921 bales, including 11,937 for export, 10,984 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Sept. 22 to Sept. 28.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 1/8	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8
Strict Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Good Ordinary.....	9 1/16	9 1/8	9 1/8	9 1/16	9 1/16	9 1/16
Low Middling.....	10	10 1/16	10 1/16	10	10	10
Strict Low Middling.....	10 1/4	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4
Middling.....	10 1/4	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4
Good Middling.....	10 1/4	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4
Strict Good Middling.....	11	11 1/16	11 1/16	11	11	11
Middling Fair.....	11 1/8	11 1/16	11 1/16	11 1/8	11 1/8	11 1/8
Fair.....	12	12 1/16	12 1/16	12	12	12

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 3/4	7 1/16	7 1/16	7 3/4	7 3/4	7 3/4
Strict Ordinary.....	8 1/4	8 1/8	8 1/8	8 1/4	8 1/4	8 1/4
Good Ordinary.....	9 1/16	9 1/4	9 1/4	9 1/16	9 1/16	9 1/16
Strict Good Ordinary.....	9 1/16	9 1/8	9 1/8	9 1/16	9 1/16	9 1/16
Low Middling.....	10 1/8	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8
Strict Low Middling.....	10 1/8	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8
Middling.....	10 1/8	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8
Good Middling.....	10 1/8	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	11 1/8	11 1/16	11 1/16	11 1/8	11 1/8	11 1/8
Middling Fair.....	11 1/8	11 1/16	11 1/16	11 1/8	11 1/8	11 1/8
Fair.....	12 1/8	12 1/16	12 1/16	12 1/8	12 1/8	12 1/8

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling.....	10	10 1/16	10 1/16	10	10	10

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.....	Quiet.	11,937	6,683	.....	18,620	51,000	.....
Mon.....	Quiet @ 1/16 adv.	.....	452	.....	452	78,200	.....
Tues.....	Quiet and steady	.....	948	.....	948	67,300	.....
Wed.....	Steady @ 1/16 dec.	.....	1,383	.....	1,383	52,700	.....
Thurs.....	Quiet.	.....	370	.....	370	42,700	.....
Fri.....	Firm.	.....	1,148	.....	1,148	88,900	.....
Total.....		11,937	10,984		22,921	381,800	

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table :

Market, Prices and Sales of Futures.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Sales since Sept. 1, '88.	Total sales this week.	September.											
		Sept. 22—		Sept. 23—		Sept. 24—		Sept. 25—		Sept. 26—		Sept. 27—	
		Bales total (range)	Prices paid (range)	Bales total (range)	Prices paid (range)	Bales total (range)	Prices paid (range)	Bales total (range)	Prices paid (range)	Bales total (range)	Prices paid (range)	Bales total (range)	Prices paid (range)
		Closing.		Closing.		Closing.		Closing.		Closing.		Closing.	
		Monday, Sept. 24—		Tuesday, Sept. 25—		Wednesday, Sept. 26—		Thursday, Sept. 27—		Friday, Sept. 28—		Saturday, Sept. 29—	
		Bales total (range)	Prices paid (range)	Bales total (range)	Prices paid (range)	Bales total (range)	Prices paid (range)	Bales total (range)	Prices paid (range)	Bales total (range)	Prices paid (range)	Bales total (range)	Prices paid (range)
		Closing.		Closing.		Closing.		Closing.		Closing.		Closing.	
		Aver. 9-67	Aver. 9-67	Aver. 9-67	Aver. 9-67	Aver. 9-67	Aver. 9-67	Aver. 9-67	Aver. 9-67	Aver. 9-67	Aver. 9-67	Aver. 9-67	Aver. 9-67
		155,300	296,400	259,100	311,800	391,100	58,200	28,400	30,200	37,300	38,500	1,700	200

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-70c.; Monday, 9-75c.; Tuesday, 9-65c.; Wednesday, 9-65c.; Thursday, 9-65c.; Friday, 9-70c.

The following exchanges have been made during the week:

Even 300 Nov. for Dec.	Even 600 Oct. for Sept.
'02 pd. to exch. 100 Sept. for Sept. s. n. 27th.	'09 pd. to exch. 100 Oct. for Jan.
'08 pd. to exch. 1,000 Apr. for May.	'08 pd. to exch. 100 Dec. for Jan.
'03 pd. to exch. 400 Nov. for Oct.	'02 pd. to exch. 100 Nov. for Dec.
Even 100 Oct. for Dec.	'17 pd. to exch. 100 Jan. for Mar.
'01 pd. to exch. 1,800 Nov. for Sept.	'01 pd. to exch. 200 Sept. for Nov.

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	219,000	508,000	377,000	430,000
Stock at London.....	14,000	40,000	23,000	22,000
Total Great Britain stock.	233,000	548,000	400,000	452,000
Stock at Hamburg.....	4,400	4,800	1,300	3,100
Stock at Bremen.....	16,500	45,900	26,700	31,600
Stock at Amsterdam.....	4,000	22,000	16,000	31,000
Stock at Rotterdam.....	300	900	300	400
Stock at Antwerp.....	800	200	1,200	1,600
Stock at Havre.....	73,000	152,000	104,000	120,000
Stock at Marseilles.....	2,000	2,000	6,000	4,000
Stock at Barcelona.....	25,000	13,000	40,000	41,000
Stock at Genoa.....	6,000	5,000	14,000	9,000
Stock at Trieste.....	7,000	14,000	15,000	9,000
Total Continental stocks.....	139,300	259,800	224,500	250,700
Total European stocks....	372,300	807,800	624,500	702,700
Indian cotton afloat for Europe.....	45,000	114,000	67,000	37,000
Amer. cotton afloat for Europe.....	89,000	160,000	100,000	83,000
Egypt, Brazil, &c., afloat for Europe.....	10,000	24,000	15,000	2,000
Stock in United States ports.....	253,782	377,689	330,033	323,671
Stock in U. S. interior towns.....	46,218	97,996	58,574	56,114
United States exports to-day.....	15,572	24,457	8,250	2,400

Total visible supply..... 831,872 1,605,942 1,203,357 1,206,885

Of the above, the totals of American and other descriptions are as follows:

	1888.	1887.	1886.	1885.
American—				
Liverpool stock.....bales	103,000	243,000	205,000	279,000
Continental stocks.....	61,000	115,000	121,000	144,000
American afloat for Europe.....	89,000	160,000	100,000	83,000
United States stock.....	253,782	377,689	330,033	323,671
United States interior stocks.....	46,218	97,996	58,574	56,114
United States exports to-day.....	15,572	24,457	8,250	2,400
Total American.....	568,572	1,018,142	822,857	883,185
East Indian, Brazil, &c.—				
Liverpool stock.....	116,000	265,000	172,000	151,000
London stock.....	14,000	40,000	23,000	22,000
Continental stocks.....	78,300	144,800	103,500	106,700
Afloat for Europe.....	45,000	114,000	67,000	37,000
Egypt, Brazil, &c., afloat.....	10,000	24,000	15,000	2,000
Total East India, &c.....	263,300	587,800	380,500	318,700
Total American.....	568,572	1,018,142	822,857	883,185

Total visible supply..... 831,872 1,605,942 1,203,357 1,206,885

Price Mid. Up. Liverpool..... 6d. 5 1/2d. 5 1/2d. 5 1/2d.

Price Mid. Up. New York..... 10 1/2c. 9 1/2c. 9 1/2c. 10 1/2c.

The imports into Continental ports this week have been 10,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 674,070 bales as compared with the same date of 1887, a decrease of 371,485 bales as compared with the corresponding date of 1886 and a decrease of 375,013 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, 1888.	Shipments This week.	Stock Sept. 28.	This week.	Since Sept. 1, 1887.	Shipments This week.	Stock Sept. 28.
Augusta, Ga.....	4,422	6,890	2,897	2,330	13,905	38,481	12,493	6,318
Columbus, Ga.....	3,800	5,956	2,021	2,121	10,053	10,053	1,800	1,800
Macomb, Ga.....	6,833	2,161	2,161	2,161	1,800	1,800	1,800	1,800
Montgomery, Ala.....	7,818	17,218	4,872	6,338	2,073	2,073	4,281	4,281
Mobile, Ala.....	4,686	10,403	3,400	3,010	5,380	10,290	3,434	4,995
Memphis, Tenn.....	7,339	10,447	3,644	3,157	8,157	55,065	14,515	32,611
Nashville, Tenn.....	6,372	899	138	574	1,320	2,966	1,194	1,376
Dallas, Texas.....	2,53	472	75	317	521	3,428	4,352	1,376
Pasadena, Tex.....	977	4,718	389	3,142	2,400	3,428	3,202	3,202
Shreveport, La.....	1,601	4,718	389	3,142	2,400	3,428	3,202	3,202
Vicksburg, Miss.....	1,298	2,137	782	1,068	1,453	6,713	514	3,702
Wichita Falls, Tex.....	2,935	8,537	782	810	1,543	4,054	629	1,915
Enid, Okla.....	1,955	1,662	665	543	2,717	10,539	2,717	1,657
Griffin, Ga.....	1,273	3,369	650	3,233	7,049	17,203	4,061	6,169
Atlanta, Ga.....	1,453	4,413	443	1,453	1,453	1,453	1,453	1,453
Charlotte, N. C.....	1,453	4,413	443	1,453	1,453	1,453	1,453	1,453
Chattanooga, Tenn.....	3,259	4,997	2,052	3,732	13,824	22,499	7,400	14,808
St. Louis, Mo.....	969	2,570	.....	2,563	8,384	15,249	7,134	5,233
Cincinnati, Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, old towns.....	50,953	93,476	28,954	46,218	102,912	236,132	70,184	97,996
Newberry, S. C.....	25	47	25	47	975	3,106	975	3,106
Baltimore, Md.....	1,838	1,437	427	1,437	2,000	6,408	1,783	1,783
Petersburg, Va.....	184	202	87	19	223	802	1,83	1,83
Richmond, Va.....	184	184	87	117	1,17	327	1,83	1,83
Louisville, Ky.....	1,219	6,162	882	924	3,440	6,156	1,627	4,838
Indianapolis, Ind.....	1,200	6,000	31,000	1,791	1,971	1,971	1,456	2,630
Hennepin, Minn.....	33,674	92,148	31,000	11,078	36,135	118,004	35,282	12,745
Houston, Tex.....	33,674	92,148	31,000	11,078	36,135	118,004	35,282	12,745
Total new towns.....	37,805	102,014	34,338	15,236	44,912	111,813	41,293	50,966
Total all.....	88,758	197,490	63,292	61,454	147,824	347,945	111,479	148,962

The figures for Louisville in both years are "net." (This year's figures estimated.)

The above totals show that the old interior stocks have increased during the week 21,999 bales and are to-night 51,778 bales less than at the same period last year. The receipts at the same towns have been 52,021 bales less than the same week last year, and since September 1 the receipts at all the towns are 201,455 bales less than for the same time in 1887.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Sept. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 11/16
New Orleans...	9 11/16	9 11/16	9 11/16	9 7/8	9 7/8	9 11/16
Mobile.....	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Savannah....	9 9/16	9 9/16	9 9/16	9 9/8	9 9/8	9 9/8
Charleston....	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Wilmington...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Norfolk.....	10	10	10	10	10	10
Boston.....	10 1/2 @ 5/8	10 1/2 @ 5/8	10 1/2 @ 5/8	10 1/2 @ 5/8	10 1/2 @ 5/8	10 1/2 @ 5/8
Baltimore....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Philadelphia...	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Augusta.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Memphis.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Cincinnati....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Louisville....	10 1/8	10 1/8	10 1/8	10	10	10

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Aug. 24.....	12,153	19,270	18,517	47,596	33,256	15,991	12,207	19,540	18,224
" 31.....	24,294	39,309	28,639	45,269	34,793	15,155	21,937	39,846	22,803
Sept. 7.....	42,581	85,437	30,104	49,757	34,754	17,828	47,019	96,398	41,617
" 14.....	71,915	126,041	45,091	50,862	52,519	21,291	73,020	143,799	49,154
" 21.....	106,601	187,740	69,677	58,731	82,554	36,508	114,478	217,783	104,904
" 28.....	156,415	238,745	123,309	72,654	118,981	61,474	170,385	275,152	153,385

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 349,030 bales; in 1887 were 749,907 bales; in 1886 were 413,919 bales.

2.—That, although the receipts at the outports the past week were 128,399 bales, the actual movement from plantations was 153,365 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 275,152 bales and for 1886 they were 170,385 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night indicate that the weather has in general been quite favorable, and that picking is making good progress. The movement of the crop, however, is retarded through the refusal of many planters to use jute bagging at present prices, and is further hindered by quarantines against yellow fever at many points.

Galveston, Texas.—It has rained hard on three days of the week, the rainfall reaching two inches and eighty-four hundredths. The thermometer has averaged 75, ranging from 67 to 83.

Palestine, Texas.—There have been showers on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Picking is active. The thermometer has ranged 52 to 85, averaging 69.

Huntsville, Texas.—We have had showers on two days of the week, the rainfall reaching forty-nine hundredths of an inch. Picking makes good progress. Average thermometer 72, highest 87, lowest 57.

Dallas, Texas.—Excellent progress has been made with picking, as no rain has fallen during the week. The thermometer has averaged 71, the highest being 85 and the lowest 56.

San Antonio, Texas.—It has been showery on three days of the week, the rainfall reaching seventy-one hundredths of an inch. Picking is active and the crop good. The thermometer has averaged 72, ranging from 58 to 85.

Luling, Texas.—Under the influence of dry weather picking is active. We will make as much cotton as we are able to pick. The thermometer has ranged from 56 to 87, averaging 72.

Columbia, Texas.—Picking makes fine progress and the crop is good. There have been showers on two days of the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 72, highest 85, lowest 59.

Cuero, Texas.—We have had hard showers on two days of the week, interfering very little, however, with picking. The rainfall reached one inch and twelve hundredths. If the present promise holds good the crop in all this section will be the largest ever grown. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Brenham, Texas.—It has been showery on three days of the week, the rainfall reaching one inch and fifteen hundredths. Good headway is being made with picking. The thermometer has averaged 77, ranging from 58 to 95.

Belton, Texas.—There have been light showers on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Picking is active, and the crop promises to be large. The thermometer has ranged from 53 to 87, averaging 70.

Weatherford, Texas.—It has rained hard on one day of the week, partially interrupting picking. The rainfall reached

one inch and ninety-six hundredths. Average thermometer 64, highest 80 and lowest 47.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 77.

Shreveport, Louisiana.—Rainfall for the week ten hundredths of an inch. The thermometer has averaged 72, ranging from 57 to 91.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching ninety one hundredths of an inch. The thermometer has ranged from 50 to 82, averaging 64.

Clarksdale, Mississippi.—It has rained on one day of the week, the rainfall reaching forty seven hundredths of an inch. Weather favorable for cotton.

Vicksburg, Mississippi.—Telegram not received.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received. Last week the rainfall reached twelve hundredths of an inch, and the thermometer averaged 78, the highest being 85 and the lowest 57.

Little Rock, Arkansas.—The past week has been cool, with light rains on three days. The rainfall reached one inch and twenty-seven hundredths. Picking is progressing well and receipts are increasing daily but not so rapidly as last season. Average thermometer 68, highest 81, lowest 57.

Helena, Arkansas.—It has been showery during the week, the rainfall reaching one inch and fifty-eight hundredths. Cotton is coming in slowly. The thermometer has averaged 67, the highest being 85 and the lowest 50 (Thursday night).

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching ninety-six hundredths of an inch. The weather is now cool and dry, with indications of light frost in lowlands to-morrow morning. Picking has made rapid progress, but marketing is delayed by quarantines in the interior. The thermometer has averaged 66, ranging from 56 to 83.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has ranged from 52 to 86, averaging 68.

Mobile, Alabama.—It has been showery on two days of the week, the rainfall reaching fifteen hundredths of an inch. Picking is active and the weather splendid, but quarantines retard the movement of the crop. Average thermometer 70, highest 89 and lowest 57.

Montgomery, Alabama.—We had rain on three days in the early part of the week, but the latter portion has been cool and dry. The rainfall reached one inch and thirty-seven hundredths. Picking is now making better progress. The thermometer has averaged 69, the highest being 90 and the lowest 54.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 68, ranging from 54 to 84.

Auburn, Alabama.—Rainfall for the week four hundredths of an inch. Cotton picking is progressing rapidly, the conditions being favorable for the gathering of the crop. Average thermometer 65.2; highest 77, lowest 53.

Madison, Florida.—The weather has been fair during the week. Average thermometer 73, highest 91, lowest 54.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 67, the highest being 85 and the lowest 55.

Savannah, Georgia.—Rain has fallen on two days of the week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 68, ranging from 56 to 85.

Augusta, Georgia.—The weather has been clear all the week. No change in crop, no special feature of improvement has presented itself. The thermometer has ranged from 53 to 90, averaging 68.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 70, ranging from 58 to 84.

Stateburg, South Carolina.—Rain has fallen on three days of the week to the extent of seventeen hundredths of an inch. Picking is brisk, but hands are scarce. The thermometer has ranged from 57 to 83, averaging 68.

Columbia, South Carolina.—It has rained on one day of the week, the rainfall reaching twenty-six hundredths of an inch. Crop condition and outlook more favorable. Average thermometer 69, highest 78, lowest 62.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has averaged 68, the highest being 84 and the lowest 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 27, 1888, and Sept. 29, 1887.

	Sept. 27, '88.		Sept. 29, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	11	6	5	8
Nashville.....	4	3	0	9
Shreveport.....	8	0	3	9
Vicksburg.....	15	5	3	1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	2,000	3,000	5,000	213,000	818,000	831,000	3,000	1,291,000
1887	1,000	1,000	2,000	363,000	665,000	1,028,000	7,000	1,466,000
1886	2,000	2,000	4,000	317,000	364,000	681,000	5,000	1,402,000
1885	1,000	1,000	2,000	219,000	464,000	683,000	6,000	998,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 4,000 bales, and the shipments since Jan. 1 show a decrease of 197,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888	.....	.....	.....	25,000	60,000	85,000
1887	.....	.....	.....	99,000	126,000	225,000
Madras—						
1888	1,000	.....	1,000	23,000	7,000	30,000
1887	3,000	.....	3,000	43,000	4,000	47,000
All others—						
1888	2,000	.....	2,000	55,000	27,000	82,000
1887	2,000	2,000	4,000	79,000	32,000	111,000
Total all—						
1888	3,000	.....	3,000	103,000	96,000	199,000
1887	5,000	2,000	7,000	212,000	162,000	374,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	5,000	831,000	1,000	1,028,000	2,000	981,000
All other ports.	3,000	199,000	7,000	374,000	6,000	225,000
Total	8,000	1,030,000	8,000	1,402,000	8,000	1,206,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 23.	1887-88.		1886-87.		1885-86.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	30,000		30,000		20,000	
Since Sept. 1	63,000		56,000		32,000	
Exports (bales)—						
To Liverpool	2,000	7,000	2,000	6,000	4,000	4,000
To Continent	1,000	3,000	1,000	4,000	1,000	2,000
Total Europe	3,000	10,000	3,000	10,000	5,000	6,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 26 were 30,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1888.						1887.					
	32s Cop.	Twist.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	Cott'n Mid. Uplds.		32s Cop.	Twist.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	Cott'n Mid. Uplds.	
Aug. 24	7 1/2	8 1/4	5	6 1/2	6 1/2	11	5 1/2	6 1/2	7 1/2	8 1/4	5	6 1/2
" 31	7 1/2	8 1/4	5	8	7	0 1/2	5 1/2	6 1/2	7 1/2	8 1/4	5	6 1/2
Sept. 7	7 1/2	8 1/4	5	8	7	0 1/2	5 1/2	6 1/2	7 1/2	8 1/4	5	6 1/2
" 14	7 1/2	8 1/4	5	10	7	2	6	7 1/2	8 1/4	5	7 1/2	6 1/2
" 21	7 1/2	8 1/4	5	10	7	2	6	7 1/2	8 1/4	5	7 1/2	6 1/2
" 28	7 1/2	8 1/4	5	10	7	2	6	7 1/2	8 1/4	5	7 1/2	6 1/2

SHORT TIME IN GREAT BRITAIN.—The high prices ruling for American cotton in Liverpool has led to action on the part of English spinners with the view of resorting to short time. The cable this week brings the news that one million spindles in Lancashire have commenced running on short time. The United Cotton Spinners' Association held a meeting at Manchester on September 10, at which the subject was discussed, and the conclusion reached is communicated by the Liverpool Post's correspondent at Manchester in the following:

"A combined effort is being made by the cotton spinners of Lancashire and the adjoining counties to defeat the speculators who are rigging the market for the raw material, to the great damage of the spinning and manufacturing trade. The speculators have been favored by several circumstances, such as the difficulty of getting freights for cotton from America, the corner in cotton-bagging in the States, and the small stock available, and the speculators now have control of most of the stock. Spinners also have helped the situation against themselves by free buy-

ing, and they now find the price about a halfpenny per pound higher than it was about a month ago. This means that the margin of profit on yarn and cloth at to-day's prices has disappeared, for spinners and manufacturers are unable to obtain a compensating advance for their produce, although the trade, so far as demand and consumption are concerned, is in a healthy condition, if only normal circumstances prevailed. Much indignation has been expressed at the great industry should be disturbed and crippled in this way by speculators, and it has been strongly urged that an effort should be made to defeat the "ring" by working short time, and thus curtailing the consumption of raw material. The situation was discussed yesterday at an influential meeting of the Executive Committee of the United Cotton Spinner's Association, held in Manchester. Some of the largest firms in the trade were represented, and it was resolved—"That, in the opinion of the Executive Committee, it is most desirable in the interests of the trade that all spinners of American cotton shall at once resort to short-time; that such short-time shall consist of a reduction of the working hours equal to half time for a period of four weeks from Monday, and may be carried out either by closing three days a week, by alternate weeks, or by continuous stoppage." The resolution, however, is to be operative only on condition that spinners representing two-thirds of the spindle in the trade give an undertaking to join the movement. Special meetings of the directors of the limited liability companies are to be at once summoned to consider the resolution."

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since October 1 in 1887-88 and 1886-87, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

1887-8. 1886-7.	Yarn & Thread.		Cloth.				Total of All.	
	Lbs.	Yds.	Lbs.	Yds.	Lbs.	Yds.	Lbs.	Yds.
October.....	24,234	23,612	400,967	428,415	74,539	77,894	98,773	101,596
November.....	25,749	24,478	425,565	432,554	77,376	76,328	103,125	101,306
December.....	24,963	20,485	455,815	378,434	82,875	68,442	107,838	86,327
Total 1st qr.....	74,946	68,575	1,291,347	1,229,609	234,790	223,564	309,736	292,139
January.....	21,705	22,111	535,880	444,793	97,433	80,871	119,138	102,982
February.....	23,544	21,731	420,452	417,881	76,446	75,378	90,990	87,709
March.....	24,061	25,963	426,949	432,380	77,631	78,615	101,692	104,578
Total 2d qr.....	69,310	69,805	1,383,301	1,295,054	251,510	235,484	320,820	303,269
April.....	23,081	20,958	380,957	400,786	69,265	72,870	92,946	93,828
May.....	23,639	19,818	430,580	353,598	78,287	64,345	101,926	84,163
June.....	20,072	19,208	375,865	349,777	68,339	63,593	89,011	82,894
Total 3d qr.....	67,992	59,994	1,187,402	1,104,461	215,891	200,811	283,883	260,795
July.....	23,140	21,217	442,063	398,852	80,375	71,609	103,515	92,926
August.....	29,685	21,633	428,020	415,302	77,822	75,510	101,507	97,143
Stockings and socks.....							2,543	2,266
Sundry articles.....							21,493	21,854
Total exports cotton manufactures.....							1,143,497	1,072,292

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,143,497,000 lbs. of manufactured cotton, against 1,072,292,000 lbs. last year, or an increase of 71,205,000 lbs.

SUBSTITUTES FOR JUTE BAGGING.—The very decided increase in the prices for jute bagging (almost 100 per cent) during the past two months, demanded by the trust or combination controlling the market, has stimulated efforts to find some substitute for jute as covering for cotton, and apparently with much success. The Lane Mill of New Orleans, which brought out a short time since a bagging made of cotton cloth, has been rushed so much with orders for the article from every State in the South that it has been found necessary to obtain the co-operation of the Magnin Mill, also of New Orleans, in its manufacture. It is claimed that actual tests have proven the cotton bagging superior to jute in about every particular; and this week the Liverpool Cotton Association has agreed to accept bales covered with the coarse cotton sheeting, having cabled to the New York Exchange on Monday as follows: "Cotton sheeted bales are good delivery. Resolution will be moved to make such actual test." This would seem to remove all impediments to the use of cotton sheeting instead of jute.

An important test was made at Charleston, S. C., on September 20, of a bagging made of pine straw, which is manufactured near Wilmington, N. C. Two bales of cotton were covered with it, and then put through the compress, being subjected to a pressure of 1,000 tons. The bales were then passed about freely for about twenty minutes by longshoremen, the bagging standing well the test. Water was next poured over the bales, and was shed as freely as by the jute bagging. Fire was applied to both jute and pine straw bags, and there was no difference in the results. Tests were also made as to the staining of cotton, with equally satisfactory results. At the close of the experiment, which was witnessed by many members of the Exchange, it was the unanimous opinion that the substitute had been found for jute. The two bales were sent to New York the same night for exhibition at the New York Cotton Exchange. The new fibre is made from the leaves of the pine, which is the prevailing forest wood all over the South.

JUTE BUTTS, BAGGING, &c.—The market for bagging has continued quiet, and but few important orders are coming in. Buyers are making their stocks go as far as possible, and only buy as they need. Prices are still quoted at 11½@14c. A good inquiry is reported for jute butts and the market is firmer, sellers now quoting 1'95@2c., while bagging qualities are held at 2¼@2½c.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, August 21, said:

The rainfall continued light and irregular throughout the earlier part of the past week, and crop prospects in the Kattywar and parts of the Guzerat districts were becoming very critical. Since then, however, a steady and, from what we can learn, a general fall has set in, and the outlook is therefore much more encouraging. In the Berars and Kandish, where the crop is most advanced, the plants are two to three feet high, and looking strong and healthy.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 38,453 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK.—To Liverpool, per steamers Arizona, 857.....	1,105
.....Britannic, 2,593.....	England, 3,624.....
.....Galicia, 2,146.....	10,327
To Leith, per steamer Crystal, 700.....	700
To Havre, per steamer La Bourgoigne, 1,315.....	1,315
To Bremen, per steamers Fulda, 900.....	Trave, 750.....
To Hamburg, per steamers California, 140.....	Rhinella, 35.....
.....Wieland, 593.....	768
To Antwerp, per steamer Waesland, 2,151.....	2,151
To Genoa, per steamer Trinacria, 100.....	100
To Windsor, N. S., per schooners J. E. Pettie, 108.....	Phoenix, 101.....
.....	209
To Central America, per steamer Colon, 50.....	50
To Mexico, per steamer City of Washington, 10.....	10
NEW ORLEANS.—To Liverpool, per steamer Herschel, 1,950.....	1,950
To Havre, per steamer Dunoy de Lome, 6,068.....	6,068
To Bremen, per steamer Erl King, 2,592.....	2,592
SAVANNAH.—To Barcelona, per steamer Ponce, 4,650.....	4,650
BOSTON.—To Liverpool, per steamers Iowa, 1,393.....	Palestine, 1,106.....
.....Scythia, 79.....	3,293
To Yarmouth, per steamer Yarmouth, 5.....	5
BALTIMORE.—To Liverpool, per steamer Baltimore, 1,327.....	1,327
To Bremen, per steamer Hermann, 150.....	150
PHILADELPHIA.—To Liverpool, per steamer British Prince, 1,137.....	1,137
Total.....	38,453

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Leith.	Havre.	Bremen & Hamburg.	Antwerp.	Barcelona and Genoa.	Yarmouth and Windsor.	Total.
New York.....	10,327	700	1,315	2,418	2,151	100	269	17,280
N. Orleans.....	1,950	.....	6,068	2,592	.....	.....	.....	10,610
Savannah.....	.....	.....	.....	.....	.....	4,650	.....	4,650
Boston.....	3,293	.....	.....	.....	.....	.....	6	3,299
Baltimore.....	1,327	.....	.....	150	.....	.....	.....	1,477
Philadelphia.....	1,137	.....	.....	.....	.....	.....	.....	1,137
Total.....	18,034	700	7,383	5,160	2,151	4,750	275	38,453

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	7/32 @ 1/4	7/32	7/32	7/32	7/32	7/32
Do sail.....	.....	.....	.....	.....	.....	.....
Havre, steam.....	3/4	3/4	3/4	3/4	3/4	3/4
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	1/2 @ 5/8	5/8	5/8	5/8	5/8	5/8
Do via Leith.....	.....	1/4	1/4	1/4	1/4	1/4
Hamburg, steam.....	3/8 @ 7/16	1/2	1/2	1/2	1/2	1/2
Do sail.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....	50*	55 @ 60*	55 @ 60*	55 @ 60*	55 @ 60*	55 @ 60*
Do via Leith.....	.....	1/4	1/4	1/4	1/4	1/4
Reval, steam.....	1/4	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam.....	9/32	5/16	5/16	5/16	5/16	5/16
Trieste, steam.....	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16
Antwerp, steam.....	7/32	15/64 @ 1/4	15/64 @ 1/4	15/64 @ 1/4	15/64 @ 1/4	15/64 @ 1/4

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port. We add previous weeks for comparison.

	Sept. 7.	Sep. 14.	Sept. 21.	Sept. 28.
Sales of the week.....bales	104,000	68,000	43,000	42,000
Of which exporters took.....	6,000	6,000	5,000	5,000
Of which speculators took.....	4,000	6,000	2,000	3,000
Sales American.....	76,000	45,000	30,000	24,000
Actual export.....	6,000	7,000	7,000	6,000
Forwarded.....	4,000	4,000	4,000	3,000
Total stock—Estimated.....	316,000	260,000	232,000	219,000
Of which American—Estim'd.....	170,000	133,000	116,000	103,000
Total import of the week.....	21,000	13,000	20,000	30,000
Of which American.....	12,000	10,000	17,000	16,000
Amount afloat.....	40,000	55,000	69,000	77,000
Of which American.....	15,000	30,000	42,000	56,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 28 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M. }	Quiet.	Small inquiry.	Dull.	Harden's g.	Moderate demand.	Fully maintained
Mid. Upl'ds.	5 15/16	5 15/16	5 15/16	5 15/16	6	6
Mid. Ori'ns.	5 13/16	5 15/16	5 15/16	5 15/16	6	6
Sales.....	5,000	6,000	6,000	10,000	8,000	6,000
Spec. & exp.	1,000	1,000	500	2,000	2,000	1,000
Futures.	Steady at 1-64 advance.	Firm at 2-64 adv.	Quiet.	Steady.	Quiet at partially 1-64 decline.	Steady
Market, { 4 P.M. }	Firm.	Quiet and steady.	Quiet.	Steady.	Quiet.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means 5 63 64th, and 6 01 means 6 1-64th.

	Sat., Sept. 22.				Mon., Sept. 24.				Tues., Sept. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	5 54	5 54	5 54	5 54	5 57	5 57	5 57	5 57	5 50	5 50	5 53	5 55
Sept.-Oct.	5 38	5 38	5 38	5 38	5 43	5 43	5 41	5 41	5 41	5 41	5 40	5 41
Oct.-Nov.	5 26	5 26	5 26	5 26	5 30	5 31	5 30	5 30	5 30	5 30	5 30	5 30
Nov.-Dec.	5 22	5 22	5 22	5 22	5 25	5 26	5 25	5 25	5 24	5 24	5 24	5 24
Dec.-Jan.	5 10	5 20	5 20	5 20	5 23	5 24	5 23	5 23	5 22	5 22	5 22	5 22
Jan.-Feb.	5 10	5 20	5 19	5 20	5 23	5 23	5 23	5 23	5 22	5 22	5 21	5 22
Feb.-March	5 20	5 20	5 20	5 20	5 23	5 23	5 22	5 22	5 22	5 22	5 21	5 22
Mar.-April.	5 21	5 21	5 21	5 21	5 24	5 24	5 23	5 23	5 23	5 23	5 22	5 23
April-May.	5 22	5 23	5 22	5 23	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24

	Wednes., Sept. 26.				Thurs., Sept. 27.				Fri., Sept. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	5 59	5 60	5 59	5 60	5 63	5 63	5 62	5 62	6 00	6 00	6 00	6 00
Sept.-Oct.	5 43	5 44	5 43	5 44	5 44	5 44	5 43	5 43	5 44	5 44	5 44	5 44
Oct.-Nov.	5 32	5 32	5 32	5 32	5 32	5 32	5 31	5 31	5 31	5 32	5 31	5 32
Nov.-Dec.	5 21	5 26	5 26	5 26	5 26	5 26	5 25	5 25	5 25	5 26	5 25	5 26
Dec.-Jan.	5 24	5 24	5 23	5 23	5 23	5 24	5 23	5 23	5 23	5 23	5 22	5 23
Jan.-Feb.	5 23	5 23	5 23	5 23	5 23	5 23	5 22	5 22	5 22	5 23	5 22	5 23
Feb.-March	5 23	5 23	5 23	5 23	5 24	5 23	5 22	5 22	5 23	5 24	5 23	5 24
Mar.-April.	5 24	5 24	5 23	5 24	5 24	5 24	5 23	5 23	5 23	5 24	5 23	5 24
April-May.	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25

BREADSTUFFS.

FRIDAY, P. M., Sept. 28, 1888.

The flour market is quite unsettled. The offerings are very moderate and holders are looking for very full prices, but the only decided advance in prices is for the choice patents from spring wheat, as the quality of wheat to make them is very scarce and abnormally high. The low grades improved but little. The excitement in wheat, incident to the "corner" at Chicago, finds but little reflex in our flour market. Rye flour is scarce and firm, and corn meal steady.

The wheat market showed much strength, in response to stronger accounts from abroad, but latterly all legitimate influences have been set at naught by a "corner" on September contracts at Chicago, which carried the price there to-day to \$1 50 per bushel. The movement of the crop has continued on a fairly liberal scale, and the local demand was good, but there was very little export demand. To-day the market was firmer but dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	99½	1 00½	1 02½	1 01½	1 01½	1 01½
November delivery.....c.	1 00½	1 01½	1 03½	1 03	1 03½	1 03½
December delivery.....c.	1 02	1 02½	1 04½	1 04½	1 04½	1 04½
January delivery.....c.	1 03	1 03½	1 05½	1 05½	1 05½	1 05½
May, '89 delivery.....c.	1 06½	1 07½	1 09½	1 08½	1 08½	1 08½

Indian corn was pushed up sharply early in the week, but supplies continued liberal, and a free selling movement set in which caused the advance to be quickly lost. At the lower prices early in the week the business for export was quite large. To-day the market was steady and fairly active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	51½	50½	52½	51	50½	50½
November delivery.....c.	51	50½	52½	51½	50½	50½
December delivery.....c.	49½	49½	51½	50½	50½	50½
January delivery.....c.	47½	48	48½	47½	47½	48½
May delivery.....c.	47½	48	48½	47½	47½	48

Oats have been active, but prices fluctuated within the narrowest limits, and there was no important feature. To-day the market was stronger but less active.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	29½	29½	29½	29½	29½	29½
November delivery.....c.	30½	30½	30½	30½	30½	30½
December delivery.....c.	31½	31½	31½	31½	31½	31½

Rye remains scarce and nearly nominal. Barley has been reported sold at 88c. for No. 1 bright Canada and 82c. for No. 2 do.

The following are the closing quotations:

FLOUR			GRAIN		
Fine.....	5 bbl.	\$2 60@3 10	South'n corn, extras.	3	\$3 60@ 4 00
Superfine.....	2 85	@ 3 40	Southern bakers'	4	25@ 5 00
Spring wheat extras.	3 30	@ 3 65	family brands.....	4	25@ 5 00
Min. clear and strait.	4 45	@ 5 60	Rye flour, superfine.	3	30@ 3 60
Winter shipp'g extras.	3 40	@ 3 85	Fine.....	2	35@ 2 50
Winter XX and XXX.	4 00	@ 5 00	Corn meal—		
Patents.....	5 00	@ 6 50	Western, &c.....	3	10@ 3 30
Southern supers.....	2 75	@ 3 50	Brandywine.....	3	30@
Wheat—			Rye—		
Spring, per bush.....	33	@ 1 14	West. & State, 50 bu.	60	@ 65
Spring No. 2.....	1 01	@ 1 03	Oats—Mixed.....	27	@ 31
Red winter No. 2.....	1 02	@ 1 03	White.....	30	@ 44
Red winter.....	87	@ 1 05	No. 2 mixed.....	29	@ 30
White.....	95	@ 1 05	No. 2 white.....	33½	@ 34½
Corn—West'n mixed.	48	@ 51½	Barley—		
West'n mixed No. 2.	51	@ 51½	Canada No. 1.....	88	@ 90
Steamer No. 2.....	50	@	Two-rowed State.....	2	@
Western yellow.....	50	@ 52	Six-rowed State.....	2	@
Southern white.....	52	@ 55			

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the com-

para-vise movement for the week ending Sept. 22, 1888, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 1980lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 48 lb.	Bush. 48 lb.	Bush. 48 lb.	Bush. 48 lb.	Bush. 48 lb.	Bush. 48 lb.	Bush. 48 lb.
Chicago.....	131,013	607,255	2,423,587	1,639,637	332,050	173,490	.....	.....	.....	.....	.....	.....
Milwaukee.....	48,699	127,243	7,280	60,000	314,193	24,640	.....	.....	.....	.....	.....	.....
Duluth.....	57,213	200,332	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	.....	1,041,710	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	2,102	230,812	50,859	64,544	.....	6,135	.....	.....	.....	.....	.....	.....
Detroit.....	6,378	267,928	12,444	82,817	8,946	.....	.....	.....	.....	.....	.....	.....
Cleveland.....	7,113	47,408	18,253	61,000	4,790	69	.....	.....	.....	.....	.....	.....
St. Louis.....	21,377	379,351	223,710	309,075	111,000	43,279	.....	.....	.....	.....	.....	.....
Peoria.....	3,275	82,800	130,530	523,100	6,000	21,450	.....	.....	.....	.....	.....	.....
Tot. wk. '88.	275,075	2,974,645	2,861,991	2,745,173	776,251	289,113	.....	.....	.....	.....	.....	.....
Same wk. '87.	251,050	3,119,047	2,619,997	2,069,304	1,055,456	37,578	.....	.....	.....	.....	.....	.....
Same wk. '86.	196,535	2,835,741	1,728,909	1,374,709	843,385	45,150	.....	.....	.....	.....	.....	.....
Since Aug. 1.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1888.....	1,834,560	30,973,419	16,063,405	17,742,100	2,000,701	1,309,693	.....	.....	.....	.....	.....	.....
1887.....	1,897,930	19,944,318	15,392,817	17,096,802	4,103,764	379,777	.....	.....	.....	.....	.....	.....
1886.....	1,536,015	23,947,080	20,813,871	17,899,415	4,433,037	692,558	.....	.....	.....	.....	.....	.....

I include one week extra.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Sept. 23, 1888:

In store at—	Wheat, bush.		Corn, bush.		Oats, bush.		Rye, bush.		Barley, bush.	
	New York	.....	New York	.....	New York	.....	New York	.....	New York	.....
New York.....	6,659,190	396,112	1,624,396	1,509	5,426	.....	.....	.....	.....	.....
Do. afloat.....	263,100	257,500	10,300	3,500	.....	.....	.....	.....	.....	.....
Albany.....	4,080,320	219,489	81,855	73,237	21,207	.....	.....	.....	.....	.....
Buffalo.....	3,845,231	3,425,914	1,180,506	27,175	51,958	.....	.....	.....	.....	.....
Chicago.....	489,260	13,510	4,666	84,591	48,761	.....	.....	.....	.....	.....
Milwaukee.....	414,717	47,150	1,310	.....	13,852	.....	.....	.....	.....	.....
Duluth.....	1,943,325	61,129	160,976	31,483	.....	.....	.....	.....	.....	.....
Toledo.....	861,328	26,129	77,413	3,964	.....	.....	.....	.....	.....	.....
Detroit.....	12,000	25,000	.....	41,000	.....	.....	.....	.....	.....	.....
St. Louis.....	4,181,295	439,521	1,234,627	50,472	7,400	.....	.....	.....	.....	.....
Do. afloat.....	.....	63,000	.....	.....	.....	.....	.....	.....	.....	.....
Cincinnati.....	40,000	52,000	19,000	19,000	1,000	.....	.....	.....	.....	.....
Boston.....	76,697	339,781	72,726	615	.....	.....	.....	.....	.....	.....
Toronto.....	59,308	6,126	900	23,038	.....	.....	.....	.....	.....	.....
Montreal.....	425,334	6,126	9,215	2,349	.....	.....	.....	.....	.....	.....
Philadelphia.....	402,920	46,560	.....	.....	.....	.....	.....	.....	.....	.....
Peoria.....	126,236	60,734	432,776	42,553	.....	.....	.....	.....	.....	.....
Indianapolis.....	367,803	9,034	55,148	478	.....	.....	.....	.....	.....	.....
Kansas City.....	201,706	19,054	183,849	2,733	.....	.....	.....	.....	.....	.....
Baltimore.....	1,195,326	155,952	122,127	9,579	.....	.....	.....	.....	.....	.....
Minneapolis.....	2,573,005	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul.....	30,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
On Mississippi.....	60,975	250,000	100,500	.....	.....	.....	.....	.....	.....	.....
On Lakes.....	1,111,111	2,569,507	279,563	21,000	.....	.....	.....	.....	.....	.....
On canal & river.....	1,594,000	1,444,200	162,900	68,700	10,000	.....	.....	.....	.....	.....
Tot. Sept. 22, '88.	31,011,175	9,960,605	5,927,979	679,974	256,452	.....	.....	.....	.....	.....
Oct. Sept. 15, '88	31,313,821	8,602,854	5,211,494	508,398	136,696	.....	.....	.....	.....	.....
Oct. Sept. 8, '87	30,162,909	7,254,903	4,854,279	301,277	956,536	.....	.....	.....	.....	.....
Oct. Sept. 25, '86	49,096,431	13,955,791	4,869,833	540,836	1,378,034	.....	.....	.....	.....	.....
Oct. Sept. 26, '85	43,947,293	6,012,619	5,579,255	477,241	272,726	.....	.....	.....	.....	.....

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Sept. 28, 1888.

The dry goods market has developed few new features of special interest during the week under review, and the volume of business was only moderate. At first hands the demand for seasonable goods was chiefly of a hand-to-mouth character, and transactions were light in the aggregate amount, but very fair orders for certain spring and summer fabrics were booked (for later delivery) by agents for domestic manufacturers, and by importers. The jobbing trade has subsided into a comparatively quiet condition, because the majority of retailers have already supplied their immediate wants; but jobbers look for a good supplementary demand as soon as the weather becomes cold enough to enable their customers to unload their present stocks. Very fair re-orders were received from Western and Southwestern markets, and there was also more inquiry for reassortments from certain points in the South which are not directly affected by the epidemic still prevailing in Florida. Print cloths have suffered another fractional decline, and in other respects, values are for the most part unchanged,

close of the week. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888. Sept. 22.	1887. Sept. 24.	1886. Sept. 25.	1885. Sept. 26.
Held by Providence manufacturers.....	9,000	173,000	57,000	263,000
Fall River manufacturers.....	7,000	64,000	20,000	311,000
Providence speculators.....	None.	62,000	84,000	280,000
Outside speculators (est).....	None.	75,000	15,000	150,000
Total stock (pieces).....	16,000	374,000	176,000	1,104,000

Prints were quiet in first hands, as were ordinary gingham, but very fair orders for printed satens, fine dress gingham, seersuckers, &c., were placed (for next season) with the commission houses, and there was a steady movement in printed dress fabrics, as wide indigo, blue fancies, &c.

DOMESTIC WOOLEN GOODS.—As a whole the market for men's-wear woollens was quiet, buyers having continued to pursue the same cautious hand-to-mouth policy which has characterized their operations for some time past. Light-weight clothing woollens have met with moderate attention, but transactions averaged light. Heavy suitings, coatings, &c., were taken in small parcels, and there was a fair movement in overcoatings, beavers and cloakings on account of back orders. Stockinets and Jerseys were in fair request by manufacturers, and desirable makes are steadily held. Light-weight satinetts were in moderate demand, and agents continued to make steady deliveries of Kentucky jeans and doekins in execution of former orders. All-wool and worsted dress fabrics were distributed in fair quantities by agents and jobbers, and there was a steady call for small parcels of flannels, blankets, shawls, carpets, hosiery and heavy underwear.

FOREIGN DRY GOODS were in light demand at first hands as regards seasonable fabrics, but importers continued to record very fair orders for certain specialties in spring and summer goods. Silks ruled quiet, but a moderately good business in wool dress goods was done by leading jobbers. Staple goods, as linens, white goods, hosiery and gloves, &c., were more or less quiet, but stocks are in pretty good shape as a rule, and prices remain unchanged on desirable makes.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 20, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.			
Week ending Sept. 22, 1887.	Since Jan. 1, 1887.	Week ending Sept. 20, 1888.	Since Jan. 1, 1888.
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool.....	1,407	400,599	51,684
Cotton.....	1,305	264,539	59,811
Silk.....	1,883	80,427	14,128
Flax.....	2,004	306,222	26,149
Miscellaneous.....	1,479	27,754	18,925
Total.....	8,138	2,163,466	371,251
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Manufactures of—			
Cotton.....	898	298,181	21,005
Silk.....	353	89,754	13,180
Flax.....	692	219,763	9,835
Miscellaneous.....	435	87,025	12,558
Total.....	1,294	593,427	56,578
ENTERED FOR CONSUMPTION			
Manufactures of—			
Cotton.....	799	248,733	12,543
Silk.....	411	101,147	12,543
Flax.....	486	236,222	10,407
Miscellaneous.....	3,248	115,761	12,847
Total.....	5,400	584,467	48,341
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Cotton.....	799	248,733	12,543
Silk.....	411	101,147	12,543
Flax.....	486	236,222	10,407
Miscellaneous.....	3,248	115,761	12,847
Total.....	5,400	584,467	48,341

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OF THE

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Sept. 29, 1888.

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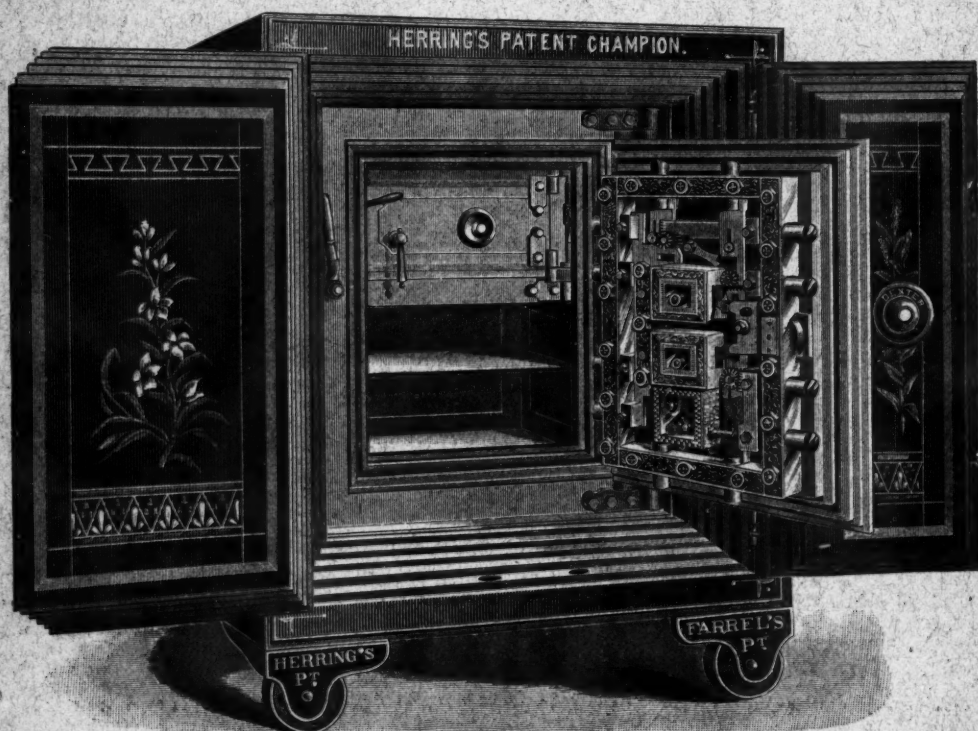
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The following list supplies an index to all the abstracts of railroad mortgages that have been published prior to this date in the COMMERCIAL AND FINANCIAL CHRONICLE.

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Poughkeepsie Bridge Co. 1st 4s, due Aug. 1, 1936.	45	275
Richmond & W. P. Ter. Co. Col. Trust 6s, due Feb. 1, 1897	45	575
St. Louis Ark. & Texas Ry. 1st M. 6s, due May 1, 1936.	45	644
2d M. 6s, due May 1, 1936.	45	644
St. P. M. & M. Ry. 1st M. Mon. Ext. 4 & 6s, due June 1, 1937.	45	644
San Ant. & Aran. Ry. 1st M., ex. 6s, due July 1, 1926.	45	372
Texas & Pacific Ry. 1st M. 5s, due June 1, 2000.	47	82
2nd M. 5s, due Dec. 1, 2000.	47	82
Toledo Peoria & West. Ry. 1st M. 4s, due July 1, 1917.	45	242
Toledo S. L. & Kan. City Ry. 1st M. 6s, due June 1, 1916.	45	403
Virginia Midland Ry. Genl. M. 5s, due May 1, 1936.	47	23
Western N. Y. & Penn. Ry. 1st M. 5s, due Jan. 1, 1937.	47	109
2nd M. 3 & 4 per cent, due Oct. 1, 1927.	47	110

PREFERRED STOCKS AND BONDS CUMULATIVE.

The reduction in the rate of dividend on the Chicago Milwaukee & St. Paul Preferred Shares suggests the inquiry whether those shares are by their terms cumulative or not—that is, whether if the full dividend is not earned or paid in any given year, the stock has a lien on the earnings of subsequent years for the unpaid remainder in advance of any dividends on the common stock, or whether the claim of the preferred shares extends simply to the earnings of each year taken singly and by itself, so that the road having failed to make the dividend in that year, no right exists for retrieving the loss. The case of the St. Paul also gives prominence to the general subject of cumulative stocks and bonds, for the distinction between the classes which are and those which are not of that character is of course very important.

In taking a comprehensive view of the matter, several points are brought quite prominently to mind. (1.) The cumulative feature, either as regards bonds or preference stocks, is by no means a common one; (2) it is obviously an undesirable feature, except in special cases where a clear reason exists for departing from the ordinary practice which gives the holders merely a prior claim on the earnings of each year; (3) railroad officials do not look upon the cumulative property with favor, and new companies are very rarely adopting it; (4) its value quite frequently is problematical, although large profits have been made in special instances where the cumulative feature existed and the managers thought it desirable or found it necessary to effect a settlement with the holders.

In general the superiority of preferred over common shares is sufficiently secured when the former are given a first lien upon each year's earnings. It is also desirable that where earnings are sufficient to pay dividends upon both classes of stock, the right or claim of the preferred to share in any excess should be distinctly specified. But the advantage of giving a full preference for past and present dividends, and making such preference a lien upon future earnings, is very doubtful.

Where no dividends are being paid, and only a remote chance exists of any being ever earned, the argument of course is all the stronger. A preferred stock or income bond of this nature occupies a very anomalous position, and it is difficult in such instances to find any adequate reason or advantage for the cumulative property. Take a road which has about all it can do to meet fixed charges, and yet where the preferred shares nominally carry five or six years' back dividends,—as long as there is no possibility of dividends being earned, that feature of course has no value, while if the time should come when dividends were near, it would be a source of great embarrassment to the company affected. As a rule, moreover, persons buying preference shares or bonds, as against ordinary shares, do so merely because of the priority in the order of claim on earnings, just as a first mortgage has an advantage over a second or third mortgage, and not because they expect or desire compensation for the years when no return was made or earned on the securities purchased. In these remarks of course it is not intended to touch upon cases where dividends have been or are being earned, and the earnings devoted to improvements and betterments. These belong in a distinct class by themselves, and there is no connection between them and the class of securities we have in mind. As furnishing an excellent illustration of the extremes to which the doctrine of giving the semblance of a return is sometimes carried, we may mention the case of the old Chesapeake & Ohio cur-

rency bonds. These bonds were not cumulative in the ordinary sense, but they had a provision which was clearly intended to cover the same purpose—namely, that in the absence of cash from earnings the interest must be paid in second preferred stock. There was no cash, but the company continued to fulfill the requirements as to paying in stock even after it became financially embarrassed, and finally we had the unique spectacle of a bond itself selling below 20, getting return in a stock selling in 1887 as low as 3. The Chesapeake & Ohio is now being reorganized on a totally different basis, so the provisions of the old currency bonds no longer possess any practical value.

At times, however, the cumulative feature is very important, and in some cases it has been the means, as said above, of yielding considerable profits to the fortunate possessors of the securities having that feature. Among the more conspicuous recent instances of bonds where settlements have been made which have proved very advantageous to holders, may be mentioned the Richmond & Danville debentures and the Virginia Midland incomes. No interest had been paid on either of these for some time, and the bonds had become generally discredited on that account, with prices correspondingly low. The bonds, however, were cumulative, and the Richmond & Danville Company in April, 1887, offered to the holders of its debentures new five per cent consolidated bonds in exchange for four years' unpaid coupons, amounting to 24 per cent. In the case of the Virginia Midland incomes, no interest was paid after July, 1884, but a year or more ago holders were offered the privilege of exchanging their bonds for new general mortgage bonds bearing regular interest, and guaranteed by the Richmond & Danville, and this privilege has been quite generally availed of, so that there are only a few of the incomes now outstanding. It is to be remarked that in both this case and that of the Richmond & Danville debentures, the original total issue was not in excess of four million dollars.

Among stocks, perhaps the most striking case of a settlement for back interest is that of the St. Louis Alton & Terre Haute preferred. This is strictly cumulative, as the terms given further below will show. It happened that in 1881 dividends to the amount of 55 per cent remained unpaid, so in that year bonds (called dividend bonds) were issued to represent the same. The Chicago Milwaukee & St. Paul in 1876 paid 14 per cent dividends on the preferred stock with bonds, but this stock is not cumulative. In recent years 7 per cent dividends have been regularly paid in cash at the rate of $3\frac{1}{2}$ per cent, semi-annually, so that the reduction to $2\frac{1}{2}$ per cent for October, 1888, marks the first change that has occurred since the previous settlement. Though the dividends, as said, are not cumulative, the stock is such a prominent one, and so much interest attaches to it, that it will not be out of place to give here its terms and provisions in full, as described in the articles of association, as follows:

"The said preferred stock * * shall be entitled to a dividend of seven per cent per annum, from the net earnings of each current year, after payment of interest on all the mortgage bonds, if the company earn so much during the current year, and before the payment of dividends to any other class of stockholders; but the company may reserve a reasonable working capital or surplus before the dividend shall be declared or paid on said preferred stock, which surplus shall not exceed at any time the aggregate sum of \$250,000 over and above the floating or unfunded debt and the accrued interest on the mortgage bonds. If the net earnings of the company are not as much as 7 per cent in any one year, then the said preferred stock shall receive for that year a dividend of whatever the said net earnings are, after the payment of interest on the mortgage bonds, and the reasonable reserve for a working capital, as above described. Said preferred stock shall not have any claim upon the earnings of any other year for the non-payment of dividends of any preceding year. And whenever the company earns sufficient, over and above the payment of interest on the bonds and the reserve above named, to pay a greater sum than 7 per cent on said outstanding preferred stock and 7 per cent on the common stock, then the said preferred stock shall share *pro rata* with the common stock in such earnings."

The stocks that really are cumulative by their terms are very few in number. In fact among the principal shares

known to our markets, the Alton & Terre Haute preferred, Ohio & Mississippi preferred, Chicago St. Louis & Pittsburg preferred, Richmond & West Point Terminal preferred, New York Susquehanna & Western preferred, Tennessee Coal & Iron and New York & New England preferred would seem to comprise about all there are. The terms and conditions of the Richmond Terminal preferred stock are not generally known, so it may be well to cite them. In the certificate the preference is stated as follows.

This stock "is preferred and entitled to receive a dividend of 5 per cent per annum from the first day of January, 1887, upon the face amount thereof, before any dividend whatever is payable on the common capital stock of said company, and to participate proportionately in any further dividends after the payment of 5 per cent upon the common capital stock of said company. This preferred stock and the preferred dividends thereon are secured by a certain instrument of trust dated December 6, 1886, made by the company to Frederic P. Olcott, Alfred Sully and James B. Rice. The said dividends shall be payable semi-annually, July 1st and January 1st in each year, and shall be accumulative."

In the case of the Ohio & Mississippi preferred shares, it is important to state the terms of the preference, since the claim to cumulative dividends is disputed by some of the common stockholders. The stock was considered cumulative for some years, but more recently the common stockholders have united and appointed a committee, intending to oppose in the courts the claim for dividends from 1877 to date. As the last payment on these shares was in March, 1876, they would now bear 87½ per cent of accumulated dividends. The certificate reads as follows:

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings "shall be more than sufficient to pay both said interest of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied," then the excess shall be divided equally, &c.

In the matter of the St. Louis Alton & Terre Haute preferred shares, already referred to, as only 2½ per cent was paid in 1886, nothing in 1887, and but 1½ per cent in 1888, it would seem that over 17 per cent of dividends remains unpaid. The provisions to which these shares are subject are given below.

"This stock is entitled to dividends at the rate of 7 per cent per annum, payable annually on the first day of May in each year, out of net earnings of the company, for each year ending on the 31st day of December previous to such first day of May, after satisfying the interest on its bonds and the contributions to its sinking fund; and in case said dividends cannot be regularly earned and paid, as above stipulated, all arrears are to be paid as soon and as fast as the net income of the company will allow; and no dividend is to be made on the general stock of the company until all such arrears have been paid."

New York Susquehanna & Western preferred shares are likewise cumulative, and dividends began to accrue July 1, 1882, so that the amount in arrears is 36 per cent. The terms and conditions attaching to this stock are set out in the subjoined extract.

"The holder of this preferred stock shall be entitled to receive from the net earnings of the company dividends of six per cent per annum, which, in case of default, are cumulative, and to have such dividends, with all arrearages, if any, paid in full before the declaration or payment of any dividend upon the common stock."

On the Chicago St. Louis & Pittsburg preferred stock dividends began to accrue May 1, 1883, and the total to date therefore foots up 30 per cent. The cumulative property is clearly expressed in the share certificate, from which we quote as below.

"The owner hereof is entitled to dividends each year, if earned, to the extent of six per cent per annum, or so much thereof as may be earned, payable semi-annually on the first days of May and November, in preference to the payment of any dividend on the common stock. Such dividends shall be cumulative at the rate of six per cent per annum from May 1, 1883, but without interest on delayed payments, and dependent on profits as the same shall be declared by the board of directors, and it is hereby declared to be the duty of the board of directors to determine what dividend, if any, may be due, upon the conditions named herein, as soon as possible after the first of January in each year. In case the net profits in any six months applicable to the payment of dividends as herein provided do not amount to one per cent on the amount of outstanding preferred stock, such net profits shall be carried to the credit of net profits of the six months following."

We have stated above that the cumulative feature was not popular among railroad managers, and that in new or reorganized companies it is very rarely introduced. As confirming that remark, we may refer to such companies as the Denver & Rio Grande, the East Tennessee, the Lake Erie & Western, the Duluth South Shore & Atlantic and the Toledo St. Louis & Kansas City, all of which have preferred stocks outstanding which in no case bear cumulative dividends. In the matter of income bonds it is much the same, and the Philadelphia & Reading, Texas & Pacific, Ohio Southern and Wisconsin Central, may be cited as some of the companies recently organized with bonds of that character in which the claim to interest is not carried on from year to year. Occasionally, however, it happens that preferred stock will be issued for special purposes, on which dividends are made payable in full for each and every year. Thus, when the New York & New England wanted money a few years ago, preferred stock was issued in settlement with some of the creditors and the right to dividends made cumulative—presumably, so that the position of the holders under it might seem correspondingly stronger. So in the case of the Tennessee Coal & Iron Company preferred shares, the cumulative feature was put in as an extra inducement, and for the same reason the rate of dividends was fixed very high—8 per cent.

The ordinary income bonds of the Louisville New Orleans & Texas are not cumulative, but the second mortgage bonds, which are also an income bond by their nature—that is, are dependent upon earnings—begin to accumulate interest with the first of September, 1888, and the arrears bear 5 per cent interest. The new second mortgage bonds of the Mexican National are also incomes, but divided in two series, of which series A are cumulative and series B not. The Western New York & Pennsylvania seconds are likewise income bonds in the ordinary sense, but the company has the right to pay interest either wholly or partly in scrip for a term of years.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE—to which an index is furnished in the remarks on each page. Annual reports are in black-faced figures.

The following will give explanations of each of the columns of the tables below:

Description.—Railroads leased are sometimes given under the lessee's name. Abbreviations used are: M. for "mortgage;" s. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" e. for "coupon but may be registered;" e. & r. for "coupon and registered;" r. for "branch;" guar. for "guaranteed;" enl. for "endorsed."

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite stock, this means the miles of road operated; opposite bonds, the miles covered by the mortgage.

Rate or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g. means gold; x. extra; s. stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

UNITED STATES BONDS.

DESCRIPTION.	Authorizing Act.	Size or par value.	Amount outstanding, Sept. 1, '88.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
4s of 1907, coup. and reg., incl. refund. certis.	1870 & '71	\$50 &c.	\$709,367,250	4, coin.	Q.—J.	U. S. Treasury & Sub Treas.	July 1, 1907
4½s of 1891, coupon and registered	1870 & '71	50 &c.	220,000,350	4½, coin.	J. & M.	do do	Sept. 1, 1891
3 per cents Navy Pension Fund	July 1868	100 &c.	14,000,000	3, coin.	J. & J.	do do	July 1, 1900
Currency 6s, issued to Pacific railroads	J'y 62 & '64	1000 &c.	64,623,512	6	J. & J.	U. S. Treasury.	1895-6-7-8-9

All the Government bonds except the currency ones are redeemable in coin, the sort of coin not being specified. The four and four and a half are issued in bonds of \$50, \$100, \$500 and \$1,000, both coupon and registered issues, and the registered bonds also in pieces of \$5,000, \$10,000, \$70,000 and \$50,000. The United States currency ones are payable in "lawful money," all registered, issued in pieces of \$1,000, \$5,000 and \$10,000, and mature as follows: \$2,362,000 Jan. 18 1895; \$646,000 Nov. 1 1895; \$3,680,000 Jan. 1 1896; \$1,320,000 Feb. 1 1896; \$9,712,000 Jan. 1 1897; \$29,904,952 Jan. 1 1898, and \$14,004,560 Jan. 1 1899. The interest on registered bonds is mailed by check directly to the holders or to any address requested by the registered holders.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount Outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,747,900	4	J. & J.	N. Y., Am. Exch. Nat. Bk.	July 1, 1906
Substitution b's for R.R. (B) (\$596,000).	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000).	1876	100 &c.	923,000	4	J. & J.	do do	July 1, 1906
Funding "obligations" (tax-receivable 10-20 yrs.)	1876	100 &c.	1,000,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas —Funding bonds of 1869 and 1870.	1869 to '70	1,000	1,225,000	6	J. & J.	do	1899
Funding Bonds 1870 (Holford)	1870	1,000	1,268,000	6	...	do	1900
Levee bonds (or warrants)	1871	100 &c.	1,986,773	7	J. & J.	do	1900
Old debt, including interest to 1884.	1838 to '39	1,000	2,575,063	6	J. & J.	do	1860
To Memphis & Little Rock Railroad.	1869	1,000	1,200,000	7	A. & O.	do	1899
To Little Rock & Fort Smith Railroad.	1870	1,000	1,000,000	7	A. & O.	do	1900
To Little Rock, Pine Bluff & N. Orleans R.R.	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss., Ouachita & Red River Railroad.	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.	1870	1,000	1,350,000	7	A. & O.	do	1900
California —Funded debt bonds of 1873.	1873	500 &c.	2,698,000	6 g.	J. & J.	Sacramento, Treasury.	April, 1900
Connecticut —Bonds (sinking fund) not taxable.	1883	1,000	500,000	3½	J. & J.	do do	1893-94
Bonds, coup. or reg.	1884	1,000	1,000,000	3½	J. & J.	do do	Jan. 1, 1903
Bonds registered (redeem at will).	1885	1,000	1,740,000	3	A. & O.	do do	Oct. 1, 1910
Delaware —Refund'g bds., series "B" & "C"	1887	1,000	5,000,000	3½	M. & N.	do do	May 1, 1897
Bonds, redeemable after June 1, 1895.	1881	1,000	215,000	4	J. & J.	Phila. Nat. Bank.	July 1, '91 & 1896
Bonds	1885	1,000	120,000	4	J. & J.	do do	June 1, 1905
School bonds, held by school fund	1887	1,000	250,000	3	...	do do	June 1, 1907
Dist. of Columbia —Perm't imp't, gold, coupon.	1881	...	156,750	6	...	do do	July 1, 1906
Permanent improvement bonds, coupon.	1872	500 &c.	3,031,600	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Bds for fund'g Act June 19, 1870 (gold, coupon, or reg.)	1873	100 &c.	515,600	7	J. & J.	do do	July 1, 1891
Bds for fund'g Act June 19, 1870 (gold, coupon, or reg.)	1879	100 &c.	920,000	7	J. & J.	do do	July 1, 1890
Market stock, registered and coupon.	1874	50 &c.	14,033,600	3/65	F. & A.	do do	Aug. 1, 1924
Water stock bonds, coupon.	1872	50 &c.	14,490,000	7	J. & J.	do do	July 26, 1892
Wash. fund'g, (gold, \$604,100 are M. & N., 1902).	1871 to '73	1,000	375,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Florida —State bonds.	1872	100 &c.	1,560,350	6 g.	J. & J.	do do	July 1, 1892 & 1902
Gold bonds	1871	100	272,100	7	Jan. 1	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Georgia —Quar. g. bds. act of Sept. 15, 1870, &c.	1873	100 &c.	74,740	6 g.	J. & J.	do do	Jan. 1, 1903
Bonds, act of Jan. 15, '72, &c. N. Orleans R.R.	1870	1,000	2,088,000	7 g.	Q.—J.	N. Y., Fourth National Bk.	Oct. 1, 1890
Bonds to fund coupons on endorsed bonds	1872	500 &c.	1,307,500	7	J. & J.	do do	July 1, 1892
Bonds provided for by 4½ per cents. below.	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Funding bonds, Act Dec. 23, '84.	1877	1,000	2,141,000	6	J. & J.	do do	Jan. 1, 1889
Refunding bds., \$100,000 y'ly '98 to '16 &c.	1885	1,000	3,392,000	4½	J. & J.	New York & Atlanta.	July 1, 1915
State University Bonds	1888	1,000	1,900,000	4½	J. & J.	do do	Jan. '88, to 1916
Indiana —Temporary loans held by banks.	1882 & '83	...	254,000	7	Various	do do	1932-33-34-35
School fund bonds (non-negotiable)	1885 & '87	...	2,025,000	3 & 3½	...	N. Y., Winslow, L. & Co.	April 1, '90 & '95
Kansas —Bonds, \$559,000 held in State Fund.	1867	100 &c.	3,907,000	6	Various	do do	July 1, 1889 to '99
Kentucky —Bonds, gold.	1886 to '75	100 &c.	815,000	7	J. & J.	N. Y., First Nat. Bank.	1905
Military Bonds	1884	1,000	500,000	4	J. & J.	New York City.	1896
	1866	1,000	174,000	6	J. & J.	Frankfort, Ky.	

Alabama.—The "A" bonds bear 5 per cent after 1896. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Act June 19, 1870. The new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding of 1876 was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. R.R. under act of Feb. 11, 1870, the State gave the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. The 10-40's of 1880, due in 1900, may be called at par after 1890. The assessed valuation of real estate and personality in 1883 was \$158,518,157; in 1885, \$172,528,963—tax rate \$6 per \$1,000; in 1887, \$214,925,869—tax rate, \$5.50; in 1888, tax rate, \$5.

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. The State is in default for interest. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them, but this was reversed and the case appealed to U. S. Supreme Court. The following are official assessments and tax rate per \$1,000:

	Real Estate.	Personal.	Tax Rate.
1884	\$81,649,415	\$50,403,842	\$7
1885	82,273,095	52,131,530	4
1886 (one county missing)	85,531,485	53,775,852	5

(V. 44, p. 421.)

California. The State holds in trust for School and University funds \$2,364,000 bonds of 1873, leaving only \$34,000 in private hands.

Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1884	\$654,990,072	\$166,614,631	\$1.52
1885	688,311,102	171,201,282	5-44
1886	6,545,568	151,937,132	5-60
1887	789,980,601	165,475,258	6-08

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Est. & Personal.	Tax Rate.
1885	\$349,177,577	\$2.00
1886	349,725,773	1-25

The assessed valuation of real estate is about 70 per cent of the true value.

(Vol. 44, p. 80; V. 47, p. 226)

Delaware. Of the issue of 1881, series "B," \$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeemable July, 1891 to

1901. In addition to above, \$83,000 is due Delaware College. There is no State tax levied, nor assessments made.

District of Columbia.—The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,500,000. Real and personal estate, &c., assessed as follows: 1885, real estate, \$93,491,891; personal, \$12,715,686; tax rate, \$15; in 1887, real estate, \$112,300,000; personal, \$12,000,000; tax, \$15 per \$1,000; in 1888, real estate, \$111,744,830; personal, \$10,943,458; tax rate, \$15 and \$10 on farm land.

Florida.—The sinking funds Feb. '88, held \$228,200 bonds. Of above bonds the school, &c., funds held \$635,500, leaving outstanding \$111,300. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1883, \$15,008,560, tax rate \$4 per \$1,000; in 1884, \$60,042,655; tax rate \$4. Assessment in 1886, \$76,611,409; tax rate, \$4. In 1887 tax rate \$4.50 per \$1,000.

Georgia.—Total debt Dec. 31, 1887, \$8,734,500. After 1887 State pays off \$100,000 annually. The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The 4½ p. bonds, of 1885 were sold to take up other bonds maturing in 1883 and 1886. Tax rate in 1887 \$3-77 per \$1,000. Assessed valuations have been:

	Real Estate.	Personality.	Railroads.
1884	\$174,152,761	\$120,432,609	\$22,188,901
1885	179,946,059	119,200,739	23,000,294
1887	188,912,217	127,693,112	24,999,592

(V. 46, p. 771.)

Indiana. There are also outstanding \$340,000 5 per cent bonds due 1901, held by Purdue University; \$144,000 State University bonds held by Treasurer, and about \$18,000 miscellaneous issues of bonds. Valuation for 1886, \$93,526,079. Valuation for 1887, \$79,696,597. Tax rate, \$1-225; poll tax, \$0.50. Total debt Oct. 31, 1887, \$6,430,608.

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was estimated at about \$25,000,000 Jan. 1, 1888. Population in 1884, 1,135,614; in 1887, 1,500,000. The valuations (¾ of true value) have been:

Years.	Real & Per. Prop.	Tax per \$1,000.	Tot. Debt.
1886	\$277,113,323	\$4.10	\$830,500
1888	353,248,333	4.10	815,000

Kentucky.—Against the bonds as above the sinking fund held \$711,150, Sept. '87. Valuation in 1884, \$377,888,542; in 1885, personal, \$96,838,919; real estate, \$293,989,044; total valuation, \$390,827,963.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
For explanation see notes on first page of tables.				Rate.	When Payable	Where payable and by whom.	
Louisiana—Relief of State Treasury and miscel.	1853	\$500	\$13,115	6	J. & J.	\$11,000	July, 1893
Bonds in aid of various railroads.....	1853	1,000	162,000	6	Various	105,000	1872 to 1908
Bonds to Bouef & Crocodile Navigation Co...	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal...	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer.....	1857	1,000	48,000	6	Various	48,000	per report of 1897
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	70,000	Jan. 1, 1888.
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	2,500,000	July 1, 1910
do Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	April, 1911
Consolidated funded bonds (stamped 4 per ct.)	1874	100 &c.	12,036,600	7 (4)	J. & J.	N.Y., Winslow, Lanier & Co	Jan. 1914
"Baby" bonds, threes and coupons.....	1880	.....	1,386,444	2, 4, 3	J. & J.	New Orleans.	1887 and 1914
Maine—Bounty loan bonds.....	1864	500 &c.	1,762,000	6	J. & D.	Aug. & Boston, Suffolk B'k	June 1, 1889
Municipal war debt assumed.....	1869	100 &c.	2,197,000	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Maryland—Baltimore & Ohio Railr'd, sterling.....	1838	.....	1,752,222	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1889
Chesapeake & Ohio Canal, sterling.....	1838	.....	2,248,889	5 g.	J. & J.	do	Jan. 1, 1889
Railroads and canals.....	1837-47	.....	309,485	5	Q. & J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do	April 1, 1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quart'y	do	1890
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Q. & J.	do	Jan. 1, 1890
Annapolis & Elkridge Railroad.....	1839	.....	62,605	6	A. & O.	do	April 1, 1890
Defense redemption loan.....	1882	.....	3,000,000	3-65	J. & J.	do	Jan. 1, 1899
Treasury relief loan, 10-15 years.....	1878	.....	500,000	6	J. & J.	do	Jan. 1, 1893
Exchange loan of 1886.....	1886	.....	1,898,829	3	J. & J.	do	1900 & 1901
Massachusetts—Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling.....	1864	\$100 &c.	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.....	1869	\$200	1,005,419	5 g.	J. & J.	do	July 1, 1889
Troy & G.R.R., sterl., \$109,496 due Oct. '88.....	1858 to '61	\$200 &c.	568,538	5 g.	Various	do	Oct. 1888 to '90
do home \$216,500 due Apr. '91.....	1861 to '63	\$500 &c.	1,366,500	5 g.	Various	Boston, Treasury.	April, 1891 to '94
do do sterling.....	1871	\$200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling.....	1875	\$500	1,506,182	5 g.	J. & J.	do	Jan. 1, 1895
do do do sterling.....	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury	July 1, 1894
do do do do sterling.....	1877	1,000	1,300,000	5 g.	J. & J.	do	July 1, 1895
do do do do sterling.....	1877	10,000	370,000	5 g.	M. & S.	do	Sept. 1, 1897
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5 g.	A. & O.	do	April 1, 1890
Boston Hartford & Erie Railroad, sterl'g.....	1868 to '69	\$200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lun. Hos. (+900, 00 due '94).....	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	Jan. 1, 1896
Lunatic Hospital, Worcester.....	1875-76	1,000	1,299,355	5 g.	Various	do	May 1, 1896
New State Prisons, sterling.....	1875	\$500	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	May 1, 1896
Michigan—War Bounty Bonds.....	1865	1,000	231,000	7	M. & N.	N. Y., Am. Exchange Bank.	Jan. 1, 1890
Minnesota—Adjustment bonds, (10-30, red. '92)	1881	1,000	3,965,000	4 1/2	J. & J.	N. Y. City, First Nat. Bk.	1911
Missouri—University and Lunatic Asyl'm bds.....	1872	1,000	185,000	6	J. & J.	N. Y., Bank of Commerce.	July 1, 1892
Penitentiary indemnity.....	1874	1,000	24,000	6	J. & J.	do	April 1, 1894
State Bank stock refunding.....	1874	1,000	80,000	6	J. & J.	do	April 1, 1894
Bonds to North Missouri Railroad.....	1854-58	1,000	207,000	6	J. & J.	do	Oct. 13, 1888
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	246,000	6	J. & J.	do	1889
Bonds to Platte County Railroad.....	1859 to '60	1,000	428,000	6	J. & J.	do	1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	143,000	6	J. & J.	do	1889
Pacific Railroad of Missouri.....	1853 to '59	1,000	143,000	6	J. & J.	do	1889
Funding bonds.....	1874	1,000	617,000	6	J. & J.	do	July, 1894 & '95
do 5-20 years.....	1886 & '87	1,000	7,000,000	3 1/2	J. & J.	do	1906-7-8
Hannibal & St. Joseph Railroad, renewal.....	1874	1,000	659,000	6	J. & J.	do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877).....	1877	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
New Hampshire—War loan, coupon bonds.....	1864	1,000	150,000	6	M. & S.	Bost., Bk. Com'w'th & Con.	Jan. 1, 1899
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do	Jan. '92 to 1905
Loan of 1879 for refunding.....	1879	1,000	400,000	5	J. & J.	do	July 1, 1889-'92
Prison loan, \$14,000 payable yearly.....	1879	1,000	42,000	5	J. & J.	do	Jan. 1889 to '91
New Jersey—War loan bonds, tax free.....	1863	100 &c.	702,900	6	J. & J.	Jersey City and Trenton.	Jan. 1889 to '96
do do taxable.....	1864	100 &c.	593,400	6	J. & J.	do	Jan. '97 to 1902
New York—	1875	100 &c.	473,000	6 g.	A. & O.	N. Y., Manhattan Co. Bank.	Oct. 1, 1893
Canal debt, Under Art. 7, Sec 3, of Cong. reg. stock. situation.....	1873	100 &c.	4,074,200	6 g.	J. & J.	do	Jan. 1, 1891
do do do.....	1874	100 &c.	1,998,000	6 g.	A. & O.	do	Oct. 1, 1892
Niagara Park Loan bds. (held in trust funds).	1885	1,000	800,000	2 1/2	J. & J.	State Comptroller's Office.	\$100,000 yearly

In 1886, personal, \$93,654,572; real estate, \$293,204,320; in 1887, personal, \$132,329,030; real estate, \$351,519,622.

Louisiana.—The constitutional amendment passed Dec., 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards. In June, 1882, a constitutional amendment passed the Legislature and was confirmed at the election in April, 1884, giving new bonds at 4 per cent after Jan. 1, 1885, and doing away with the provision of 3 per cent for fifteen years. In May, 1888, the overdue interest on the stamped bonds for the years 1874 to 1880, inclusive, amounted to \$475,922, and the outstanding G F warrants for 1884, 1885 and 1886, to \$475,803. The constitution of 1877 limits the power of taxation to 6 mills on the valuation, of which only 3 mills may be appropriated for interest on the debt; in 1884 1 1/2 mills sufficed to pay 2 per cent, but for 1885 a rate of 2 1/2 was made on a total taxable valuation of \$212,725,566. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court.

Maine.—The debt January 1, 1888, was \$3,959,000. Market value of bonds in the sinking fund, \$1,184,563. During 1887, in accordance with a new law, all State of Maine bonds in the sinking fund were cancelled. Tax rate for 1880, \$5.00 per \$100.00 of valuation of 1870: 1881-82, \$4.50; 1883-84, \$4.00; 1885-86, \$3.75 on valuation of 1881, \$235,600,000; in 1886-7 and 1887-8, \$2.75 on same valuation.

Maryland.—Total funded debt Sept. 30, 1887, \$10,960,535; sinking fund assets, \$2,144,205. The State has largely assisted canals and railroads, and holds \$5,333,000 of stocks and bonds ranked as prime; the State also holds \$23,268,781 in unproductive securities, which includes \$23,574,713 on account of Chesapeake & Ohio Canal. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3-65 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real Estate.	Personal.	Tax per \$1000.
1885.....	\$173,452,144	.....	\$18.75
1886.....	476,829,611	.....	\$18.75
1887.....	485,839,772	.....	187 1/2

—(V. 43, p. 217.)

Massachusetts.—The funded debt, Jan. 1, 1888, was \$31,429,680; sinking funds, \$18,964,412. The Hoosac tunnel and connections, which cost the State heavily, were sold in 1887 to Fitchburg RR. Cities in this State are allowed to incur permanent debt to the amount of 2 1/2 per cent of average valuation of the three preceding years.

Years.	Real Estate.	Personal.	Total.	Sinking Funds.
1884.....	\$1,258,452,712	\$829,559,811	\$31,424,680	\$17,751,725
1885.....	1,287,992,999	827,043,710	31,423,680	18,182,472
1886.....	1,340,493,673	839,402,214	31,429,680	18,964,412
1887.....	1,407,660,036	901,865,934	31,429,680	25,151,517

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to pay the bonds. Equalized valuation of real and

personal property, 1882, \$810,000,000, and in 1886 and 1887, \$945,430,000; in '83, tax rate, per \$1,000, \$1.82; in '84, \$1.10 1/2; in '85, \$2.04; in '86, \$1.27.

Minnesota.—All the old State bonds formerly held by the permanent school fund have been redeemed or exchanged for 4 1/2s. Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000, but a proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4 1/2 per cent bonds. Sinking fund assets Jan. 1, 1884, about \$1,675,000. Taxable valuations and State tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1884.....	\$307,859,774	\$80,298,879	\$1.30
1885.....	310,781,118	80,300,000	1.30
1886.....	380,000,000	83,000,000	1.30
1887.....	391,723,360	91,816,600	1.90

Missouri.—The tax rate is \$1.00 per \$1,000. Bonds maturing are funded in 5-20 year bonds. Total State debt Jan. 1, 1884, was \$13,632,000, including school fund and University certificates of indebtedness, \$5,658,000. The Hannibal & St. Joseph RR. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued, resulting in a judgment against the company for \$476,049, as due the State on May 11, 1883; an appeal to the U. S. Supreme Court is yet pending. The following is a statement of the assessed property in this State on June 1, 1884, 1885 and 1886 (on which levy of 1887 was made):

	1884.	1885.	1886.
Real estate.....	\$495,233,007	\$518,803,113	\$519,771,073
Personal property.....	186,423,373	181,133,128	182,070,408
Railroad property, &c.....	44,564,997	46,414,835	49,346,327
Total.....	\$726,221,377	\$746,351,051	\$751,377,813

Nebraska.—The State school fund holds \$326,267. Assessed valuation of real estate, personal, railroad, &c. (33 1/3 per cent of true value, and tax rate per \$1,000, have been:

Years.	Valuation.	Tax Rate.
1884.....	\$126,615,886	\$7.69 1/2
1886.....	143,932,570	7.62 1/2
1887.....	160,506,266	8.12 1/2
1888.....	175,815,355	.....

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1885 \$227,914,543; in 1884, \$234,340,088; in 1887, \$414,843,617; tax rate for State purposes nearly 1 1/6 on \$1,000 of valuation; average tax rate for all purposes, \$13.80.

New Jersey.—The debt was created for war purposes. Valuation of real and personal property (taxable) was \$586,917,360 in 1887.

1994....	\$239,826,000	\$93,974,040	\$328,400,040	\$
1995....	356,916,140	84,884,270	341,800,410	\$

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	Rate.	When Payable	Where payable and by whom.	Principal—When Due.
Forexplanations see notes on first page of tables.							
Albany, N. Y. —Purchase Congress Hall Block.	1866	\$1,000	\$97,000	6	F. & A.	Boston, Merchants' Bank.	Feb. 1, 1889 to '94
City improvement.	1870-71	1,000	410,000	7	M. & N.	New York.	Mar. 1, 1889 to 1900
Washington RR.	1870-82	1,000	1,058,000	4, 5, 6, 7	M. & N.	New York and Albany.	Jan. 1, 1910-21
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
Water debt (\$400,000 due 1900-3, are 7s).	1874-88	1,000	1,184,000	4, 6 & 7	F. & A.	do do	1894 to 1912
Special Water Commission bonds.	1887-88	1,000	25,000	4	do	do do	do do
New City Hall.	1882	1,000	145,000	4	J. & J.	do do	July 1, 1905 to '10
Public Market.	1888	1,000	185,000	4	do	do do	do do
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	850,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-97
Atlanta, Ga. —Bonds for streets, floating debt.	1867-72	500 &c.	349,000	8	J. & J.	N.Y. Han. Nat. B'k & Atl.	J. & J., 1892
Bonds for A. L. Railroad and State House.	1869-70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt.	1870 & '72	500 &c.	318,000	8	J. & J.	do do	Jan. 1, 1902
Bonds, 1st and 2d series, waterworks.	1874	1,000	427,000	7	J. & J.	do do	Jan. 1, 1904
Redemption bonds.	1877	500 &c.	77,500	8	J. & J.	do do	Jan. 1, 1897
do \$2,000 only due 1915	1881 & '85	1,000	120,500	5	J. & J.	do do	1911-1915
Bonds to fund floating debt.	1879	1,000	310,000	6	J. & J.	do do	Jan. 1, 1889-1898
Capitol bonds.	1884	1,000	55,000	6	J. & J.	do do	Jan. 1, 1914
Redemption bonds	1886 & '87	1,000	163,000	4 1/2	J. & J.	do do	July 1, 1916
Augusta, Ga. —\$24,500 are 4 1/2s, due 1916	Various.	100 &c.	1,787,800	4 1/2, 6 & 7	Various.	Augusta, Treasury.	1889 to 1916
Baltimore —Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	After July 1, 1890
Water loan, stock, red. at will after 1916.	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Mechanics' Bk.	After July 1, 1916
Funding loan, stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do do	After July 1, 1916
Consolidated bond loan.	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bonds loan.	1870	100 &c.	410,353	6	J. & J.	do do	Jan. 1, 1900
Public parks (Broid Hill).	1860	100 &c.	555,566	6	Q.-M.	do do	After Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q.-J.	do do	Jan. 1, 1895
Patterson Park extension	1880	100 &c.	200,000	4	Q.-J.	do do	Oct. 1, 1920
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
New City Hall.	1870-74	100 &c.	1,500,000	6	Q.-J.	do do	1900 and 1902
Paving loan.	1881	100 &c.	500,000	4	M. & N.	Balto., Nat. Mechanics' Bk.	After Nov. 1, 1920
Funding loan.	1870	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	After July 1, 1900
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., Nat. Mechanics' Bk.	Jan. 1, 1902
Jones Falls (\$957,000 are 5s & \$455,000 3 1/2s)	1872-84	100 &c.	2,212,000	3-6 1/2, 5 & 6	Q.-F.	do do	April 9, 1900
do (\$100,000 are 3s)	1885	100 &c.	260,000	3 & 3 1/2	Q.-F.	do do	April 9, 1900
Water loan (\$263,000 only are 6s)	1874	100 &c.	4,900,000	4, 5 & 6	J. & J.	do do	After '94, 1922 & '25
Harford Run Improve, \$250,000 due af. 1920.	1880-4	100	496,700	4	J. & J.	do do	1904 & after 1920
Western Maryland RR. loan.	1882	100 &c.	684,000	4	J. & J.	do do	July 1, 1925
do	1887	100	1,704,000	3 1/4	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1927
Endorsements for Western Maryland RR.	1885	100 &c.	117,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1895
do do Union Railroad.	1887	100 &c.	117,000	6	J. & J.	Baltimore, Franklin Bank.	Sept. 1, 1892
Bangor, Me. —City debt proper	1872	1,000	50,000	7	Various	Bos., Merch. N.Bk. & Bang'r	Nov. 1888 to 1891
Refunding bonds.	1885	500 &c.	40,000	4	M. & N.	do do	Jan. 1, 1894
Municipal loan.	1874	1,000	100,000	6	J. & J.	do do	July 1, 1905
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do do	Jan. 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & O.	do do	April 1, 1899
Bangor & Piscataquis Railroad.	1869	500 &c.	925,000	6 & 7	M. & S.	Bos., Nat. H. & L. B'k & Port.	1897 & 1902
Bath, Me. —Fund. debt (\$78,000 are 5s, '97, J. & J.)	Various.	Various.	180,500	4 1/2 & 5	M. & S.	Various	1898
Knox & Lincoln RR. for stock and coupons	1861	Various.	137,000	6	A. & O.	Boston, 2d Nat. B'k & Port.	Jan. to Oct. 1891
Androscoggin RR. (guar. by Maine Cent. RR.)	1869	Various.	425,000	6	J. & J.	Bos., Nat. H. & L. B'k & Port.	July 1, 1889 to '99
Knox & Lincoln Railroad (\$23,750 each year)	1871-72	Various.	328,550	6	Various	do do	1891 & 1902
do (F. & A. and M. & S.)	1871-72	Various.	432,850	4 & 4 1/2	J. & J.	do do	1897 to 1907
Boston —City debt & C'Y wn, \$757,000 due Oct. 31	1861-80	1,000	8,618,500	4	Various	Boston, Treasurer's Office.	Oct. 1888-1914
City debt registered.	1878-82	1,000	9,821,000	4	Various	do do	Oct. 1, 1889
do	1879	1,000	450,000	4 1/2	A. & O.	do do	1896 to 1916
do \$550,000 due Oct. 1, 1906	1885-86	1,000	1,591,000	3 1/2	Various	do do	1895 to 1916
do \$80,000 due Jan. 1, 1896	1885	1,000	109,000	3 1/2	do	do do	1895 to 1916
do \$311,000 due July 1, 1905	1885	1,000	947,000	3	Various	do do	1895 to 1916
do \$145,000 due Oct. 1, 1897	Various.	1,000	230,000	5	Various	do do	1899-1900
Suffolk Co. Court House	1885	1,000	800,000	3 1/2	A. & O.	do do	April 1, 1937
do 1-50th payable yearly	1885	1,000	816,000	3 1/2	A. & O.	do do	1935
West Roxbury, \$25,000 payable yearly	1885	1,000	75,000	7	Various	do do	June, 1889 to 1891
Burnt district, sterling loan.	1873	\$100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvement, sterling loan.	1869	\$100 &c.	2,751,426	5 g.	J. & J.	do do	July 1, 1899
Park bonds, \$455,000 4s, due 1918	1887-88	1,000	1,355,000	3 1/2 & 4	J. & J.	Boston, Treasurer's Office.	1917 & 1937
Myrtle water debt, assumed, part renewed.	1862 to '86	1,000	839,000	3 1/2 to 6	Various	do do	July, 1890 to 1916
Coch. Water loan, 6 per cent.	1867 to '76	1,000	4,597,000	6	Various	do do	1897 to 1916
do 5 per cent.	1875 & '78	1,000	3,300,000	6	Various	do do	1907-1908
do 4 per cent.	1878	1,000	588,000	4	A. & O.	do do	April 1, 1908
do do Sterling.	1872	\$100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5s, g.	1875-76	1,000	3,552,000	5 g.	Various	Boston, Treasurer's Office.	1905-1907
do do 4s per cent.	1879	1,000	268,000	4 1/2	A. & O.	do do	Oct. 1, 1909
do do 4s \$2-0,000 due April, 1910	1879-80	1,000	686,000	4 g.	A. & O.	do do	1909-1912
do do 4s \$36,000 due Oct. 1, 1913	1880 to '87	1,000	2,015,000	4	Various	do do	1912-1917
do do 3 1/2 per cent.	'84-5-7-8	1,000	675,000	3 1/2	Various	do do	1914-1918
do do 3 per cent.	1887	1,000	194,000	3	A. & O.	do do	April, 1917
Stony Brook improve't, secured by skg. fd. r.	1887	1000 &c.	500,000	4	A. & O.	do do	Oct. 1, 1917
Brooklyn —Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Soldiers' aid fund loan.	1865	1,000	394,000	7	J. & J.	do do	Jan. 1, 1889 to '94
Bushwick avenue &c. improvement loan, local	1865-66	1,000	45,000	7	J. & J.	do do	July 1, 1889 to '90
South Seventh st. do do do	1863	1,000	35,000	7	J. & J.	do do	July 1, 1889 to '90
Fourth avenue do do do	1863-64	1,000	30,000	6 & 7	J. & J.	do do	July 1, 1889 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	6 & 7	J. & J.	do do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1875-83	1,000	9,245,237	4, 5, 6, 7	J. & J.	do do	1905 to 1928
Prospect Park loan, reg. & coup.	1860 to '73	1,000	8,019,000	7	J. & J.	do do	1924
Prospect Park loan	1860 to '72	1,000	1,217,000	6	J. & J.	do do	1915 to '24

Albany.—Total debt Jan. 1, 1888, was \$3,229,000, of which \$1,434,000 was water debt; sinking fund assets (City bonds, etc.), \$360,139; net debt, \$1,534,861. The loan to Alb. & Susquehanna is secured by first mortgage. There are also \$62,000 So. Pearl St. bonds due in Nov., 1888. The valuation of Albany City in 1886 was: Real estate, \$60,728,720; personal, \$6,154,270; tax rate per \$1,000, \$18.40. In 1887 real estate valuation was \$61,245,455; personal, \$6,326,900; tax rate—1st rate, \$17.60; 2d rate, \$7.60. Pop'n, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1 1888, was \$2,220,000. Assessed value of real estate in 1888, \$21,023,370; personal, \$7,889,269; tax rate per \$1,000, \$15. In 1887 real estate, \$24,933,064; personal, \$7,304,703; tax rate, \$15. Assessed value between 50 and 75 p. c. of real. Population, 37,409 in 1880; 21,789 in 1870; about 67,000 Jan. 1, 1888.

Augusta.—Of the debt, \$600,000 was issued for railroads, and balance for current expenses, water works, &c. Sinking funds, Jan. 1, 1888, \$70,000. Taxable valuation in 1888: Real estate, \$15,241,450; personal, \$1,933,806; tax rate, \$15 per \$1,000. In 1885: Real estate, \$11,468,310; personal, \$8,088,430; tax rate, \$16.25 per \$1,000. Population in 1870, by U. S. Census, 15,389; in 1880, 21,891.

Baltimore.—The Balt. & Ohio RR pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger R.R. and against a total debt of \$36,369,176 the city is chargeable with interest on only \$18,598,392, and holds productive assets, including the sinking fund, equivalent to \$10,890,665, leaving on Dec. 31, 1887, only \$7,707,727 debt over interest-bearing assets. The "productive securities" here include \$3,250,000 common stock of B. & O. R.R. There are also held \$5,610,500 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313; in 1885 (police census) including the B. & O. R.R. Assessed valuation, near the full cash value, and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1883.....	\$189,913.494	\$58,889,738	\$248,803,232	15 00
1886.....	200,775,614	61,784,333	265,559,953	17 00
1887.....	201,339,615	64,500,236	267,839,851	16 00

Bangor, Me.—The loans to E. & N. Am. R. R. to Bangor & Pisc. R. R. are secured by first mortgages on those roads, and interest full is paid from the earnings. The valuations (near full value) in 1886 were: Real

estate, \$6,693,650; personal, \$2,831,765. Municipal property, including water works, \$810,000. In 1887, real estate, \$6,771,048; personal, \$2,858,872; tax rate per \$1,000, \$22.50. Population, 1880, 18,829 in 1870.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The gross debt on Apr. 30, 1888, was \$18,957,903 (including city debt proper, \$30,793,524; county debt, \$1,618,000; Cochituate water debt, \$14,741,274; Charlestown, West Roxbury, etc., debt, \$1,843,000, and the total sinking funds, etc., applicable to it, \$21,287,251, leaving the net debt \$27,700,548. The law of April 17, '85, limited the taxation in Boston for city purposes to \$9 on the average valuation of five years preceding, to which is added the tax for city debt and for State purposes. After Jan. 1, 1887, the net debt was not to be over 2 per cent. of average assessed valuation for five years. After deducting from above total of gross debt the sum of \$18,485,274 for various items (water debt, etc.), not covered by this law, and also the sinking funds applicable to the debt so reduced, the debt remaining is \$14,315,114, which exceeds the allowed limit by \$433,546, the said average valuation being \$894,078,430. Assessed valuation on May 1 for four years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1884.....	\$183,130,600	\$194,526,053	\$17 00	\$24,766,064
1886.....	517,495,200	193,068,500	12 70	26,354,395
1887.....	547,170,300	200,454,600	13 40	27,627,589
1888.....	563,013,300	201,435,100	13 40	

(—V. 45, p. 727.)

Brooklyn.—The whole city debt was as follows Jan. 1, 1888 and '87.

	Jan. 1, 1888.	Jan. 1, 1887.
permanent debt.....	\$23,807,543	\$26,077,543
Water loan.....	11,073,500	10,893,500
Debt payable from assessments.....	483,000	1,640,000
Tax certificates.....	2,500,000	2,000,000
Gross debt.....	\$39,864,043	\$40,611,043
Less sinking fund.....	7,849,541	6,986,219
Net debt.....	\$32,014,502	\$33,624,823

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Brooklyn—(Continued)—							
Permanent water loan.	1857 to '75	\$1000	\$11,073,500	3 to 7	J. & J.	Brooklyn.	1891 to 1916
Temporary tax certificates.	Various.		2,500,000	3½	J. & J.	do	3 years from date.
Certificates of indebtedness.	1884		798,305	4	J. & J.	do	1889 to 1905
Bonds to pay arrears to county.	1884		540,000	4	J. & J.	do	1924
Arrears bonds, reg. (redeem. in 1894).	1884		2,350,000	3½ & 4	J. & J.	do	1924
Award bonds for lands taken.	1883		200,000	4	J. & J.	do	July 1, 1893
Buffalo, N. Y.—Funded debt bonds.	1870 to '86	1,000 &c.	5,424,536	3 to 7	Various	Buffalo and New York.	1888 to 1926
Water works bonds.	1870 to '86	1,000 &c.	2,778,382	3½ to 7	Various	do	Oct., 1889 to 1909
Tax loan bonds.	1880 to '86	1,000 &c.	419,53	3 & 4½	J. & J.	do	Jan. 2, '89 to 1900
Cambridge, Mass.—City bonds.	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	April 1, 1889
City bonds.	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1870 to '76	500 &c.	347,000	6	Various	Boston, Bank Redemption.	1890 to '96
do	1873-'74	500 &c.	689,000	6	J. & J.	do	July 1903-'05
do	1885-'88		415,000	4	Various	do	'95, '05, '07, '17, '18
do	1886		25,000	3½	do	do	Nov. 1, 1896
Water loan.	1868 to '77	500 &c.	988,000	6	Various	do	May, 1889 to '97
do (only \$12,500 are 5s).	1878-'87	1,000	446,500	4 & 5	do	do	1894-'98-1910
do	1886		218,000	3½	do	do	1906 and 1911
Charleston, S. C.—Con. bds. to red. past-due debt.			494,400	7	A. & O.	Charleston, Treasury	1888 to 1897
do	1878		109,500	6	A. & O.	do	Apr. & Oct., 1898
do coup. or reg.	1879	100 &c.	3,392,117	4	J. & J.	do	Jan. & July 1, 1909
Chelsea, Mass.—Sinking fund bonds.			404,800	6	Various	do	1888 to 1908
Funded debt, for water, \$350,000 coup.		1,000	1,092,000	6	Various	Boston, N. Bk. Redemption	Aug. 1, 1891 to '95
do notes.			160,000	4, 4½, 5½	Various	do	Sept. 1, 1889-1890
Chicago—Water loan.		500 &c.	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1897 & '98
Water loan.		1,000	3,540,000	7	J. & J.	do	July 1, '89 to '95
Water loan (refunding)	1882	100 &c.	333,000	3-65	J. & J.	do	July 1, 1902
Sewerage bonds.		500 &c.	1,288,000	7	J. & J.	do	July 1892 to '95
do	1880		489,500	4½	J. & J.	do	July 1, 1900
do			458,000	4	J. & J.	do	July 1, 1904
River improvement bonds.		1,000	2,608,000	7	J. & J.	do	July, 1890 to '95
Municipal bonds.		1,000	186,000	6	J. & J.	do	July, 1895 & '96
Municipal and School bonds.		500 &c.	7,738,000	7	J. & J.	do	Oct. 1, 1888 to '99
Municipal bonds (refunding loan)	1881		1,042,000	4	J. & J.	do	April 1, 1901
Cook County debt.	1865 to '80	500 &c.	4,941,500	4 to 7	M. & N.	N. Y., Metropolitan Bank.	1888 to 1-08
Cincinnati—Bonds for Water Works.	1869	1,000	150,000	7 3-10	J. & D.	N.Y., Am. Exch. Nat. Bank.	June 15, 1889
Bonds for Common School purposes.	P 1863	1,000	98,000	6	J. & J.	do	Jan., 1890
Bonds to O. & M. R.R. to purchase wh. prop. N.	P 1855	1,000	194,000	6	M. & N.	do	Nov. 1, 1890
Bonds for ext. and impr. Water W. C. D. & E.	1847 to '50	500 &c.	397,000	6	A. & O.	Phila., Bk. of North Amer.	April, 1895
Bonds for funding floating debt.	A & A2 1847 to '48	500 &c.	171,500	6	M. & N.	do	May 1, 1897
Bonds for new Hospital.	8 & S2 1867-'68	1,000	750,000	7 3-10	Various	N.Y., Am. Exch. Nat. Bank.	1897 & 1898
Bonds for funding floating debt.	L 1853	1,000	60,000	6	J. & J.	do	Jan. 1, 1900
Extension and improve. Water Works.	K & F 1851-'53	1,000	175,000	6	Various	Phila., Bk. of North Amer.	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park O.	1858	1,000	100,000	6	M. & S.	Cincinnati.	Mar., 17, 1908
Bonds for sewerage.	R 1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept. 15, 1899
Bonds for improving Gilbert avenue.	U 1859	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer.	B3 1869	1,000	100,000	7 3-10	A. & O.	do	Oct. 1, 1899
Bonds for Water Work purposes.	C5 1871-'72	1,000	300,000	7	F. & A.	do	Aug. 1, 1897
General improvement.	W2 1871	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern R.R.	1872	500 &c.	8,190,000	7 3-10	J. & J.	do	July 1, 1902
do do (\$2,890,000 are gold 6s)	1876	500 &c.	4,825,000	6 & 7-3	M. & N.	do	May 1, 1906
do do	1878 & '79	1,000	2,258,500	6 & 7	Various	do	1902-1908-1909
Funding debt bonds, coupon.	1874	1,000	995,000	7	M. & N.	Cincinnati.	May 15, 1904
Park improvement (Q. \$15,000 6s).	1875	1,000	65,000	6 & 7	J. & J.	N. Y., Am. Exch. Nat. B'k.	Jan. 1, 1890
Water works bonds.	D1 1875	1,000	200,000	7	F. & A.	Cincinnati.	Aug., '90 & '95
Bonds for McLean Ave. sewer (\$35,000 5s) U2	1879	1,000	175,000	5 & 6	M. & N.	N.Y., Am. Exch. Nat. Bank	May 1889-1909
Hospital bonds.	S3 1876	1,000	50,000	7	M. & N.	Cincinnati.	Jan. 1, 1906
University.	H2 1876	1,000	76,000	7	F. & A.	do	Aug. 1, 1897
Street bonds, 5 series, part each year.	1888	Various	263,607	5	Semi an	Cincinnati, Office City Treas'r	1888 to 1898
Consol. a. f. bonds, 30-50 yrs. (Act Apl. 9, '80).	1880 & '81	1,000	2,137,000	4 & 5	Various	N. Y., Am. Exch. Nat. Bk.	1930 & 1931
Assessment bonds.	U3 & U4 1882	100	64,706	4 & 5	Various	do	1889 & 1890
Work House and Infirmary (\$19,000 4s).	1881	100 &c.	79,000	4 & 6	J. & J.	Cincinnati.	1891 & 92
Deficiency loan (redeemable after 1891)	1881	100 &c.	499,500	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Deficiency and pavement bonds (10-20 yr.)	1885-'86	Various	2,000,000	4	Various	do	May & June, 1905
City Hall, \$300,000 redeemable after 1897.	1887-'88	1,000	363,000	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Cleveland—Water works (\$200,000 are 6 p. et.).	1872 to '84	1,000	1,775,000	3-65 to 7	Various	N. Y., Am. Exch. Nat. Bk.	1892 & 1903
Funded debt.	1872 to '84	1,000	1,977,000	4, 5, 6, 7	Various	do	May 1, 1889 to '97
Lake View, Wade and Monumental parks.	1872 to '87	1,000	87,000	6 & 7	Various	do	Dec. 1889 to '92
Canal and canal lock (\$11,000 are 6s)	1874 to '87	1,000	275,000	6 & 7	Various	do	1894 to '98
School.	1871	1,000	35,000	7	A. & O.	do	Oct. 3, 1888
General bonds, various purposes.	1885-86	1,000	185,000	4 & 4½	Various	do	June, 1890-1895
Viaduct (mostly F. & A., A. & O. and J. & D.).	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do	1895-1907
Elevated R. adway.	1886 & '87	1,000	600,000	4 & 5	Various	do	1902-3
Special bonds.	Various.		492,100	4, 5, 7	Various	do	Sept. 1889-'95
Kingsbury and Pearl Street Bridges.	1884-5-6-7	1,000	300,000	4, 4½, 5	Various	do	1899-1903
Des Moines, Iowa—2d renewed judg. bds. 5-20s.	1885	1,000	228,000	4½	J. & J.	N. Y., Coffin & Stanton	1905, payable '90
Funding bonds, extended in 1888.	1878	1,000	160,000	4	F. & A.	do	1908
Warrant funding bonds drawn at par.	1886		210,000	4½	M. & N.	do	1906, red. at option

Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 have been:

Years.	Real.	Personal.	Rate.
1885.	\$336,221,357	\$22,049,310	\$26 50
1886.	339,922,812	14,217,276	27 59½
1887.	362,138,513	21,685,597	
1888.	385,904,998	22,597,240	

The debt of Kings County, separate from the debt of Brooklyn, Aug. 1, 1888, was \$4,539,500, of which the city is responsible for \$4,418,500.

Buffalo.—Total funded debt, Feb., 1888, \$8,689,942; deduct water debt, \$2,778,382; sinking fund assets, \$208,273; net debt, \$5,703,287. Valuations and tax per \$1,000 have been:

Years.	Real estate.	Personal.	Rate.
1885.	\$99,912,470	\$3,461,675	\$17 21
1886.	13,903,945	8,405,225	17 27
1887.	119,876,145	8,753,150	14 78

Buffalo also pays 77-100 of Erie county debt. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7. Population, 202,818 in 1885; 154,766 in 1880; 117,714 in 1870.

Cambridge, Mass.—The total funded debt, Jan. 1, 1888, was \$3,441,500; deduct water debt, \$1,825,000, and municipal sinking fund, \$428,565; net debt, \$1,187,435. The investments are nearly all in city bonds at par, and stamped "not negotiable." Valuation, 1888, real estate \$43,180,700; personal, \$14,213,640; total, \$62,400,340; tax rate, \$15 00 per \$1,000. Valuation in 86, \$44,552,200 real estate and \$14,450,470 personal; total, \$59,445,670; tax rate, \$15 00 per \$1,000. Population, 52,669 in '80; 39,634 in '70.

Charleston, S. C.—Total debt Jan. 1, 1888, \$1,021,018, against \$5,241,710 in 1870. There are also \$23,000 5 per cents. Bonds of Charleston are mostly held within the state of South Carolina. Conversion bond, 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Rate.
1885.	\$16,753,760	\$3,138,153	\$20 00
1886.	16,933,505	7,809,212	17 50
1887.	14,221,290	7,290,912	20 00

—Population, 49,984 in 1880; 48,956 in 1870.

Chelsea, Mass.—Total funded debt Jan. 1, 1888, \$1,661,800; deduct water debt, \$350,000; sinking fund assets, \$406,137; net debt,

\$905,663. Valuation in 1887, real estate, \$1,704,150; personal, \$2,317,702; tax rate, 17-60. Valuation in 1886, real estate, \$1,653,050, and personal, \$2,275,712; total, \$13,806,662; tax rate, \$17 80. Population, 21,782 in 1880; 18,547 in 1870; 24,347 in 1884.

Chicago.—The city debt is limited to 5 per cent of the Illinois State valuation. Total funded debt January 1, 1887, was \$12,583,500, but of this \$3,955,000 was on account of the Water Works, which yield an income much above the interest charge on the debt. Sinking fund in 1887 was \$341,037. Valuations (about one third true value) as follows:

Years.	Real Estate.	Personal.	Tax per \$1,000.
1884.	\$103,606,743	\$1,720,77	\$35 48
1886.	122,940,123	35,516,009	
1887.	130,474,379	28,068,106	

Population in 1870 was 298,977, and in 1880, 503,185. The South Park, West Chicago park and Lincoln Park loans are not debts of the city.

Cincinnati.—Total funded debt Dec. 31, 1887, \$25,829,207; deduct \$761,003 for improvement bonds held as sinking fund for above leaves net debt, \$25,068,204, of which \$18,577,000 is for Cin. South. Railway (pays city \$90,000 till 1901, then \$120,000), and \$1,525,000 for water works (self-supporting); balance, \$4,966,205. For action taken in 1888 relative to Cin. S. R.R., see V. 46, p. 319. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati for three years:

Years.	Real Estate.	Personal.	Valuation.	Tax per \$1,000.
1885.	\$127,454,100	\$42,632,868	\$170,086,968	\$26 88
1886.	129,378,370	42,571,661	171,950,031	25 44
1887.			174,537,817	27 63

The city owns the stock of Cin. S. R.R., leased as per terms, V. 33, p. 281.

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Pop. 160,146 in 1880; 92,829 in 1870. Assessed valuation, tax rate, debt, and par value of sinking funds on Dec. 31 have been:

Years.	Assessed Val.	Debt.	Par Value of Sinking Funds.
1885.	\$14,35	\$6,917,000	\$708,000
1886.	13-15	8,015,000	695,900
1887.	16-30	7,614,500	611,100

—(V. 45, p. 743.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Detroit, Mich. —For Water W. Co., on city's credit	1855 to '81	\$500,000	\$1,326,000	4 to 7	Various	N. Y., First Nat. Bank.	Aug., 1889 to 1906
Public Building stock (City Hall) bonds	1865 to '73	217,000	217,000	7	Various	do do	June, 1889 to '93
Public sewer bonds (\$35,000 are 6s due 1897)	1872 to '77	1,000	291,500	6 & 7	F. & A.	do do	1892 to 1897
Public sewer bonds (\$100,000 3½s, due 1904)	1886 & '88	1,000 &c	250,000	3½ & 4	J. & D.	do do	1906 & 1918
Bonds for purchase Belle Isle	1879	100,000	100,000	4	F. & A.	do do	1899
Public Improvement	1886 & '87	1,000	470,000	3½	J. & D.	do do	Dec., 1916-1918
Market, &c., b'ds (\$30,000 3½ p. c., due 1911)	1880 & '86	31,000	31,000	3½ & 4	Various	do do	1889 to 1891 & 1911
Elizabeth, N. J. —Improvement bonds	1871 to '74	1,000	1,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds	1870 to '75	1,000	1,000	7	Various	do do	1882 to '93
School House bonds	1872 to '73	1,000	1,000	7	Various	do do	1882 to '93
Market House bonds	1865 to '66	1,000	(?)	7	Various	do do	1882 to '96
Consolidated improvement bonds	1875-76	1,000	1,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds	1877	1,000	1,000	7	J. & D.	do do	1907
Tax arrears bonds	1876	1,000	1,000	7	M. & N.	do do	1886
New Adjustment bonds and scrip	1882	500 &c.	3,000,000	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
Erie (Penn.) —Water bonds	1868 to '73	1,000	275,000	7	Various	New York.	Mar. 1, 1889 to '92
Improvement bonds	1869 to '73	100 &c.	62,000	7	Various	do do	1889 to 1893
Consolidated bonds, \$35,000 are 6s, 1898	1874 to '78	100 &c.	52,700	7 & 8	J. & J.	do do	1894 to 1898
Refunding bonds	1887	500 &c.	256,000	4	J. & J.	do do	1897 to 1907
Evansville, Indiana. —Series A, fund. debt loan.	1887	1,000	675,000	5	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1912
Series B	do do	1887	350,000	4½	J. & J.	do do	Jan. 1, 1912
Series C	do do	1887	720,000	4	J. & J.	do do	July 1, 1912
New Water Works loan	1887	1,000	400,000	6	J. & J.	do do	July 1, 1912
Fall River, Mass. —City notes	Large.	280,000	280,000	3½, 4	Various	City Treasury.	Aug. 5, 1892
City bonds	1000 &c.	45,000	45,000	6	Various	do do	Apr. & Sept. 1891
do (\$49,000 are gold)	1,000	600,000	600,000	5 & 6	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do (\$50,000 are 5s)	1,000	450,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do	1,000	100,000	100,000	4	do	do do	May 1, 1895
do (sewer)	1,000	261,860	261,860	5 & 6	do	do do	1896-97-98
Water loan	1,000	500,000	500,000	3½	M. & N.	City Treasury.	May 1, 1905
do	1,000	450,000	450,000	6	M. & N.	Boston, Bank Redemption.	Feb. 1, 1900-1909
do	1,000	550,000	550,000	6	F. & A.	do do	Nov. 1, 1892-1906
do	1,000	200,000	200,000	6	F. & A.	do do	Aug. 1, 1899-1905
Fitchburg, Mass. —City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	May 1, 1908-1909
Municipal bonds (\$2,000 or \$500 due y'ly)	1887	2,000 &c	400,000	4	M. & N.	Fitchburg City Treasury.	July 1, 1893
Water loan (\$300,000 due July 1, 1891)	1871 & '75	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	18-8 to 1897
do \$50,000 4 per cents are 10-20s	1883-6	1,000	104,500	3½ & 4	A. & O.	Fitchburg City Treasury.	1894-95, 98 & 1903-6
Galveston, Tex. —Limited debt bds. (sk'g fd. 2%)	1877-8-9	100 &c.	202,600	8	M. & S.	Galveston City Treasury.	1893-1909
do sinking fund	1880-89	100 &c.	1,249,400	5	J. & D.	New York or Galveston.	1920-1928
Galveston County bonds, G. C. & S. F. RR.	1882	1,000	417,000	6	J. & J.	N. Y., Bank of New York.	1902
Hartford, Conn. —Water bonds	1865-81	1,000	857,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.)	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Funded debt	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capital bonds	1872	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads 10-25	1879-80	1,000	1,250,000	4½	J. & J.	Town Treasury.	10 to 25 years
do do war	1863	1,000	60,000	6	J. & J.	do do	\$10,000 yearly
do floating debt	1,000	203,000	203,000	6	J. & J.	do do	Jan., 1900
Hoboken, N. J. —Bonds (\$54,000 due Feb. 1, 1905)	1865-76	500 &c.	130,000	7	do	Hoboken, First Nat. Bank.	1889-1905
Bonds	1872 & '77	500 &c.	151,500	7	do	do do	Oct. 1, 1892
Bonds	1878	1,000	337,000	6	do	do do	D. C. 1, 1893
do \$75,000 due Feb. 1, 1899	Various.	500 &c.	228,252	6	do	do do	1889 to 1902
do (\$196,000 due Nov. 15, 1901)	1880-83	1,000	261,000	5	do	do do	1901 to 1910
School House bonds	1887	10,000	45,000	4½	do	do do	Aug. 1, 1907
Holyoke, Mass. —City notes	1871-74	203,000	203,000	3 to 5	Various	City Treasury.	1888 to 1889
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do do	Jan. & Apr. 1, 1894
Indianapolis —Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Bonds to Un. RR. Tr. Stock Yard (mort.)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase money bonds—Southern Park	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
Jersey City —Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1891 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do do	1889 to 1913
Water loan	1872	1,000	525,000	5	do	do do	Feb. 1, 1913
City government	1872	1,000	549,000	7	J. & J.	do do	July 1, 1913
Improvement bonds, &c.	1871 to '74	500 &c.	5,309,500	7	Various	do do	1891 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	Jan. 1, 1897
Old J. C. b'ds (\$206,000, Nov. 1, '89, M. & N.)	1864-65	1,000	558,000	7	A. & O.	do do	Nov., 1889-1890
Hudson City bonds (\$50,000 due July 1, '89)	1869-70	Various	100,000	7	J. & J.	do do	July 1, 1889 & 1900
Bergen Sen'l loan b'ds (\$50,000 due July 1, '98)	1868-70	1,000 &c.	150,000	7	J. & J.	do do	Jan., '98 & 1900
Bergen street improvement bonds	1869	1,000 &c.	400,000	7	J. & J.	do do	July 1, 1889
do bounty loan	1865	Various	41,000	7	M. & N.	do do	May 1, 1890
Assess' fund b'ds (\$300,000, 1906, J. & J.)	1875-76	93,000	93,000	7	J. & D.	do do	1905-1905
Temporary loans	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to fund floating debt, &c.	1879	1,000	1,353,000	6	F. & A.	do do	1910-1911
B'ds for mat'g b'ds, &c. (\$150,000, 5s, A & O)	1880-1	600,000	600,000	5 & 6	J. & D.	do do	1910-1911
City of Jersey City loan	1884	1,000,000	1,000,000	6	A. & O.	do do	April 1, 1904
Kansas City, Mo. —Renewal bonds (\$50,000 6s)	1875 to '81	390,000	390,000	6, 7 & 8	Semi-an	New York, Ninth Nat. Bank	1895 to '98 & 1901
Funding bonds, series "B"	1873	250,000	250,000	8	Semi-an	do do	May 1, 1893

Des Moines, Ia.—Assessed value of property \$11,500,000, which is about 20 per cent of true value. Population in 1870, 12,035; in 1880, 22,400; in 1887 (estimated), about 45,000. Sinking fund Jan. 1, 1888, amounted to \$18,450. There is a levy for sinking fund each year, and in 1887 \$170,000 bonds were redeemed.

Detroit, Mich.—Total funded debt July 1, 1888, was \$2,770,500; deduct for water debt, \$1,376,000; assets of sinking fund, \$734,372; net debt \$360,128. There are \$10,000 House of Correction bonds due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is about \$3,500,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Population in 1886 about 175,000. Valuations (based on true value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1884
1886
1887

Elizabeth, N. J.—Default was made in interest February 1, 1879. Suits on bonds are pending. A proposition to issue 4 per cent bond at 50 per cent of the face value of old bonds was made, and a considerable amount of the new bonds have been issued. The Mercantile Tr. Co. in N. Y. acts as the agent. A compromise with large holders of old bonds was made in '88, by which the unadjusted debt was greatly reduced. See references below. Assessed valuations and tax rate per \$1,000 have been as follows: In 1882, \$12,182,035, rate, \$31-20; in 1883, \$12,471,115, rate, \$26-40; in 1884, \$12,341,735, rate, \$20-00; in 1885, \$12,475,760, rate, \$26-40; in 1886, \$12,628,710, rate, \$27-20; in 1887, \$12,007,295, rate, \$28-80; in 1888, \$12,991,000; rate, \$29-30. Population, 1880, 28,229; in 1882, 20,832; estimated in '86 to be 32,600. (—V. 44, p. 21; V. 46, p. 828; V. 47, p. 50.)

Evansville, Ind.—There was default in payment of interest from April, 1883. In 1887 the old debt was nearly all funded into the several issues of bonds above given.

Years.	Real Estate.	Personal.	Tax.	Debt.
1884
1885
1887

(—V. 43, p. 607; V. 44, p. 335 V. 45, p. 112.)

Fall River, Mass.—Total funded debt, Jan. 1, 1888, \$3,901,745; deduct water debt, \$1,700,000, and sinking funds, \$3,090,200; net debt, \$1,111,453. Population in 1885, 56,463; 45,461 in 1880; 26,766 in 1870. Valuation in 1885, \$43,815,275; in 1887, valuation, \$44,231,642.

Fitchburg, Mass.—Population 12,270 in 1885; 11,260 in 1870. Assessed valuation of real estate (about cash value) in 1885, \$3,422,675; personally, \$3,071,838; tax rate, 18-29 per \$1,000; in 1883, real, \$9,514,803; personal, \$3,147,838; tax rate, \$17-80.

Galveston, Texas.—Assessed value of real and personal property (about 50 per cent true value), 1888, \$20,063,883; tax rate per \$1,000, \$17-00 (of which \$2 for schools). 1885, valuation, \$18,588,196; tax rate \$15-00. Population in 1870, 13,312; in 1888 22,243, 1883, estimated, 4,000.

Hartford, Conn.—Total city debt, April 1, 1883, \$2,804,882; net, after deducting resources, \$1,903,289; net town debts, Oct. 1, 1887, \$1,191,348; assessed valuation in 1885, \$45,700,000; in 1885, \$45,898,336. Population, 42,553 in 1883; 37,743 in 1870.

Hoboken, N. J.—The funded debt, May, 1883, was \$1,153,350 of which \$35,500 was water debt; sinking fund, \$5,431. Assessed valuations in 1884: Personal, \$1,343,941; real estate, \$1,467,700; tax rate per \$1,000, \$23-50; population, 35,011. Valuation in 1887-8: Personal, \$1,503,460; real estate, \$1,583,300. Tax rate in 86-7, \$2-00. **Holyoke, Mass.**—Total debt, \$764,500. Valuation, 1887, \$16,135,525; tax rate, \$17-20. Valuation in 1887, \$14,022,080; tax rate, \$17-00. Population, 21,915 in 1880; 10,733 in 1870; 43,000 in 1887.

Indianapolis.—Total bonded debt Jan. 1, 1884, \$1,405,000. The School Board is a distinct organization and levies its own tax (\$2-20 for 1884), which is included in tax rates. There are a few other small issues amounting to \$50,000. Population, 75,056 in 1880; 45,244 in 1870. Valuation (one half real value) and tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total.	Total Tax.
1883
1884
1887

Jersey City.—One of the main causes of past trouble in Jersey City finances has been the failure to collect back assessments and the large amount of railroad property exempt from taxation, but RR. property is now bearing a share of the taxation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable.	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables							
Kansas City, Mo.—(Continued).—							
Floating debt bonds.....	1875	....	\$142,500	8	J. & J.	New York, Ninth Nat. Bank	Aug. 15, 1895
Railroad bonds.....	1870 & '77	....	248,000	7	....	do do	1890 & '97
Lawrence, Mass.—Sewer loan.....	1884	\$500 & c.	300,000	4	J. & J.	Lawrence or Boston.	July, 1904
Funded debt.....	1862 to '75	5000 & c.	354,000	6	Various	Boston, Tremont Bank.	1890-1894
do	1881 to '87	1000 & c.	225,000	4	Various	Lawrence, Mass.	1891-95-1902
Water loan.....	1873-'75	500 & c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Long Island City—General bonds.....	Various.	Various.	911,500	6 & 7	N. Y. City & L. I. City.	do do	In instalments.
Tax or revenue bonds.....	1883-'86	500	433,500	5 & 6	Various	do do	1889 to 1903
Louisville, Ky.—Water works (\$187,000 due '89)	1889 to '87	1,000	686,000	6	Various	N. Y., Bank of America.	1889 & 1897
For improvement of streets.....	1866 to '67	1,000	190,000	6	Various	Louisville Sinking Fund Office.	1896 & 1897
For municipal improvement.....	1883	500 & c.	1,500,000	4	J. & J.	New York, U. S. Nat. Bank.	1903
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Pub. bldgs. & streets, \$122,000 of 1901, pa. at S. F. of	1871 to '73	1,000	519,000	7	Various	do do	1891, '92 & 1903
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville Sinking Fund Office.	July, 1898
do	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,643,000	7	Various	do do	Oct. 1, 1888 & 1903
Wharf property (\$124,000 due May 14, 1898)	1862, 3, 8	1,000	140,000	6	Various	Louisville and New York.	Dec. 1, 1888 to '98
Jail bonds.....	1869	1,000	133,000	6	A. & O.	Louisville Sinking Fund Office.	Oct. 1, 1898
For old liabilities.....	1869	1,000	51,000	6	J. & J.	do do	June 1, 1899
do do \$119,000 of 1901, pa. at S. F. of	1871 & '74	1,000	513,000	7	Various	N. Y., Bank of America.	'894 & 1901
do do (half are 10-40 and half 20-40)	1886	1,000	500,000	5	F. & A.	N. Y., Nat. Bk. of Republic.	Feb. 1, 1911
Louisville, New Albany & St. L. Air Line RR.	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Road bed, Louisv., Cin. & Lex. RR.	1871 & '73	1,000	350,000	7	M. & S.	do do	Sept., 1891
City bonds payable by Louisv. & Nash. RR.	1863	1,000	333,000	6	J. & J.	do do	July, 1901 & 1903
Lowell, Mass.—City notes (various purposes).....	1862 to '84	Large.	737,500	4 to 6 1/2	Various	New York and Louisville.	1893
Bridge bonds.....	1882-'83	1,000	402,500	4	Various	City Treasury.	1889 to 1903
Water notes.....	1871 to '85	Large.	534,000	3 1/2 to 6 1/2	Various	City Treasury.	Dec. 1, 1888 to 1911
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, Bank of Redemp'n.	Nov. 1, 1890
Sinking fund.....	1883 & 85	....	120,050	3 1/2 & 4	Various	do do	1888 to 1895
Lynn, Mass.—Water note.....	1870	....	100,000	6	....	City Treasury.	Dec. 1, 1890
Water bonds (\$70,000 4s, 1888, due July, 1918)	Various	....	297,000	3 1/2 to 6	J. & J.	Boston, Bank Republic.	1891-1918
Municipal loan.....	Various	500 & c.	595,000	5 & 6	Various	do do	1890-1897
School Houses (\$2,000 paid yearly)	Various	1,000	91,000	4	Various	City Treasury & Bk. of Repub.	1891 to 1903
Engine House (\$50 sewer bds. (\$1,500 p.d. yearly)	1884	1,000	285,500	3 1/2 & 4	Various	do do	Nov. 1, '88-1907
Manchester, N. H.—City bonds.....	1869-'85	....	285,000	4 & 6	Various	City Treasury & Boston.	1893 to 1911
Water bonds.....	1872-'74	100 & c.	600,000	4 & 6	J. & J.	City Treasury.	1890 to 1907
Bridge bonds.....	1881	100 & c.	60,000	4	J. & J.	do do	July 1, 1911
Memphis, Tenn.—Flippen comp. b'ds, stamped &c	1877	1,000	747,000	4-6	J. & J.	N. Y., Chemical Bk. & Memp	1907
New tax dist. bonds, 6 p. c. after Jan., 1889..	1883	1,000	1,541,200	4-6s	J. & J.	do do	1913
New tax dist.....	1883	1,000	952,000	6	J. & J.	do do	1915
Milwaukee, Wis.—Re-adjust. bds. (drawn at par).	1867-81	500 & c.	300,000	5	J. & J.	Mil. & N. Y., Morton Bk. & Co.	June 1, 1891
General city bonds (drawn at par).....	1871	1,000	170,000	7	J. & J.	do do	Jan. 1, 1901
do do (not liable to be called in)	1876	1,000	98,000	7	J. & D.	do do	June 1, 1896
do do (drawn at par).....	1885-86-88	....	598,800	4	J. & J.	do do	July 1, 1905-7-8
Bridge bonds (drawn at par).....	1882-'83	1,000	127,000	4	J. & J.	do do	July 1, 1902
Water bds., \$240,000 due 1903, dr'n at 100 &c & coupon (drawn at par).....	1872	1,000	1,183,000	7	J. & J.	do do	Jan. 1, 1902 & 1903
Minneapolis, Minn.—City bonds.....	1883-4-6-7	....	1,309,000	4	J. & J.	do do	1903-1-5-6-7
City bonds (only \$40,000 6s—due in 1899)	1870 to '85	500 & c.	435,500	8	Various	New York, Nat. Park Bank.	May 1, 1898-1905
do (\$366,000 due 1912 are red. 1902).	1871 to '85	1,000	432,000	5, 6, 7	Various	do do	1893-1902
do 30-year bonds.....	1886-7-8	1,000	2,000,000	4	Various	do do	1906 to 1890
Mobile—Fdg. bds. dr'n at 100 (p. c. to Jan. 1901)	1881	500	2,264,500	4 to 5	J. & J.	New York and Mobile.	1916, 1917 & 1918
Nashville.—City bds. (\$25,000, due 1901) M & N c	1870 to '87	100 & c.	1,084,700	6	J. & J.	New York and Nashville.	Jan. 1, 1906
Bonds.....	....	....	203,000	5 1/2	A. & O.	do do	1893 to 1905
Municipal Bridge bonds.....	1885	1,000	80,000	5	J. & J.	N. Y., Chemical Nat. Bank.	Oct. 1, 1906
Water works (\$50,000 due yearly after 1906)	1887 & '88	....	450,000	4 1/2	J. & J.	do do	1907 to 1915
Waterworks (\$300,000 due 1918).....	1887 & '88	....	468,000	4 1/2	J. & J.	New York & Nash.	1907 & 1918
Newark—Floating debt, &c., sinking fund.....	1866 & '71	1,000	556,000	7	Various	Newark, City Treasury.	1891 & 1896
Public school bonds, sinking fund.....	1868 to '87	1,000	581,000	4 1/2 & 7	Various	do do	Oct., 1888 to 1892
Clinton Hill bonds (s. fd. 3 p. c.).....	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, sinking fund.....	1878-'80	1,000	1,200,000	5 & 6	Various	do do	1903 & 1910
Sewer and improvement b'ds (local liens) s. f.	1873-1-87	1,000	2,589,000	4, 4 1/2 to 7	M. & S.	do do	1893-1909
Assessment Board bonds (\$7,400,000 due in '92)	1887-8	1,000	3,497,000	6	F. & A.	do do	1891 to 1909
Tax arrears bonds, sinking fund.....	1879 to '85	1,000	1,114,000	5	F. & A.	do do	1889 to 1890
do do sinking fund.....	1886 & '87	....	172,000	4 1/2	J. & J.	do do	July 1, 1896 & 97
Funded debt bonds, sinking fund.....	1885	....	232,000	5	F. & A.	do do	1895
Annexation and City tax, sinking fund.....	1886	....	284,000	4	M. & S.	do do	Mat. 1, 1906
Intercepting Sewer bonds.....	1888	1,000	620,000	4	A. & O.	Newark.	Apr. 10, 1908
New Bedford, Mass.—City improve. (part s. f.).....	1875-87	Various.	363,000	3 1/2 & 6	A. & O.	City Treasury.	1891 to 1910
Water bonds.....	1887 to '86	....	1,000	6 & 7	A. & O.	do do	Oct., 1888 to 1909
do	1876 & '84	....	200,000	4 & 5	A. & O.	do do	Oct. 1, 1894
Sewer and Bridge bonds (part sinking fund).....	1881-'87	1,000	130,000	3 1/2-6	A. & O.	do do	Oct. 1, 1888 to 1906
New Brunswick, N. J.—							
1st & 2d mort. water works bonds.....	1867-69	....	180,000	7	M. & N.	N. Y., Ninth Nat. Bank.	1892-1904
Water b'ds. of '64, '73, '74 (\$10,000 only are 6s)	1864-1874	....	163,500	6 & 7	M. & N.	N. Brun's Nat. Bank, N. J.	Nov 1, 1888-1900
City improvement bonds.....	1873	....	40,000	7	J. & J.	do do	Jan. 1, 1889-92
Sinking fund bonds.....	1881-'82	500	47,000	5	M. & S.	do do	Sept. 1, 1901-1902
do do	1882-85	500	52,000	6	F. M. & S.	do do	1902-1903

Dec. 1, 1887, city liabilities were: For general debt, \$5,727,083 assessment, \$5,373,600; for water works, \$905,000; for state and county, \$1,293,000; making, with other items, \$1,814,820; and water debt additional, \$1,939,000. Resources: cash, \$183,557; bonds in sinking fund, \$426,898; unpaid taxes, \$5,632,842; unpaid assessments, \$2,849,261; city property, \$1,426,500; with other items, total assets, \$11,341,828. Population in 1880, 120,722, against 82,546 in '70; in 1885, 155,300. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1884.....	\$81,571,512	\$1,564,683	\$32.80
1886.....	61,994,739	4,945,200	29.40
1887.....	63,981,430	4,983,650	.....
1888.....	64,069,305	4,971,420	.....

Value of railroad property, not included above, \$25,000,000, which is subject to a tax rate of 1 per cent for city purposes. (V. 46, p. 815.)

Kansas City, Mo.—Total funded debt July 1, 1885, \$1,045,121, deducting sinking fund assets, net debt, \$700,122. In 1885 assessed valuation was \$31,678,520 and tax rate 15 mills. In 1886 real estate valuation was \$36,833,550; personal, &c., \$9,553,240; tax rate per \$1,000, \$14.00. In 1888 real estate valuation, \$44,961,120; personal, \$13,218,820; merchants' tax, \$3,669,830; tax rate, \$11.00. Assessed valuation is one-third the real.

Lawrence, Mass.—Total debt, Jan. 1, 1888, \$2,179,000. Sinking fund, \$482,542. Tax valuation in '85, \$27,143,750; tax rate, 17-80; '86, \$27,165,590; tax rate, 16-40; in '87 \$28,427,123; tax rate, 17-80. Assessed valuation toward 90 per cent of real value. Pop. in 1884 45,000; 39,151 in '80; 28,921 in '70.

Louisville.—The funded debt, Jan. 1, 1888, exclusive of loans payable by railroads, was \$8,837,000 (\$686,000 for water works), against \$9,352,000 Jan. 1, 1887. The sinking funds on Jan. 1, 1888, amounted to \$3,635,760. Population by Census of 1870 was 100,753, against 123,708 in 1880. The following figures give the assessed property valuation: 1882, \$70,029,724, of which \$52,269,684 was realty; in 1884, \$63,927,077, tax rate, \$21.00; in 1886, valuation, \$61,405,515, tax rate, \$23.00; in '87, val'n real estate, \$59,496,697; personal property, \$6,355,170, tax rate \$20.40.

Manchester, N. H.—Valuation in 1885, \$21,137,464; tax rate, \$17.50 per \$1,000. Valuation in 1887, \$21,903,470; tax rate, \$17.

The net proceeds from the waterworks more than meets the annual interest charge. Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—Total funded debt May 31, 1888, \$3,241,711. The city defaulted on its int. payments in '73, and the Legislature passed a bill, Jan., '79, repealing the city's charter, and the "Taxing District of Shelby County" was organized. March 23, 1883, an act was passed authorizing a settlement of the debt, which has since been effected at an average rate (including capitalizations) of 60-53 per cent. Beginning with July, 1889, interest on the Flippen samped and the new Tax District 4-6s will be paid at the rate of 6 per cent per annum. In 1884 valuation of real and personal property, \$13,499,325; tax rate, \$23.50. Population in 1870, 40,226; in 1880, 33,592; in 1884, 62,335.

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its assessed valuation of real and personal property for five years. In 1884 valuation was \$74,951,750 in 1885 real estate, \$61,443,921 and personal, \$17,415,414; in 1886, \$32,641,743; in 1887, real estate, \$69,982,865; personal, 19,009,315; and tax rate, \$17.50 per \$1,000. Total bonds June 1, 1888, \$3,679,500, of which \$2,569,000 for water; sinking fund, Jan. 1, 1888, \$389,065. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund; holders were misled as this was not stated in the bonds. Population, 71,440 in 1870; in 1885 (estimated), 160,000.

Minneapolis, Minn.—Total funded debt March 1, '88, \$4,824,500; sinking fund, \$325,332; tax valuation (about 6 1/2 per cent) in 1888; real estate \$105,962,845, and personal \$21,534,247—total, \$127,497,132; in 1886 total valuation, \$107,733,159; tax rate \$20.60 to \$22.50; in 1885 total, \$77,500,000; in 1884, \$74,308,711; tax rate 1885, \$20.00. Population, 46,887 in 1880; 170,000 (estimated) in 1883.

Mobile.—Valuation of real and personal property in 1883, \$15,350,738; in 1884, \$13,578,347; in 1885, \$13,763,842; in 1897, real estate, \$8,151,489; personal, \$5,235,822; and tax rate, \$13.00 per \$1,000. Population 35,000 in 1885; 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Total bonded indebtedness Sept., 1887, was \$2,070,000; assessed valuation of all property in 1887 was \$27,214,450; tax rate per \$1,000, \$15; in 1881 valuation was \$15,249,575. Population, 43,350 in '80; 25,865 in 1870.

Newark.—Total funded debt, excluding water debt, Dec. 31, 1887,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
For explanations see notes on first page of tables.				Rate.	When payable	Where payable and by Whom.	
•							
New Brunswick, N. J.—(Continued.)							
Sinking fund bonds.....	1885-86	500	124,500	6	J. & J.	N. Bruns'k Nat. Bank, N. J.	1905-1906
do do.....	1887	....	45,000	5	do	do	May, 1897.
Commissioners of streets and sewers.....	....	....	484,100	7	M. & N.	do	1894-1898
do do.....	....	....	374,500	6	M. & N.	do	1898-1906
New Haven, Conn.—Sewerage.	1871	1,000	499,000	7	A. & O.	City Treasurer.	Oct. 1, '91 & 1901
Bonds (10-20 b'ds) reduced to 4 p. c. in 1887.....	1877	1,000	150,000	4	J. & J.	do	July 2, 1897
Sewerage bds. (pay'le \$15,000 y'ly from '95).....	1883	1,000	150,000	3 1/2	N. & D.	do	1895 to 1904
Boul'vard sewer b'ds (pay. \$25,000 from 1902).....	1887	1,000	175,000	3 1/2	J. & D.	do	Dec. 1902 to 1908
New Orleans—Consolidated debt.	1854 to '84	1,000	1,651,000	5, 6, 7	J. & J.	New Orleans.	1892 to 1934
Consolidated debt, extended.....	....	1,000	2,649,000	6	J. & J.	do	1892 to 1923
Certificates to fund coupons, red. at 100.....	1883	....	2,127,360	6	J. & J.	do	Jan. 1, 1893
Railroad debt (all extended except \$28,000).....	1854-75	1,000	397,000	6	Various	do	1894 to 1923
Seven per cent funding loan of 1869.....	1869	....	567,750	6 & 7	M. & S.	do	1894 & 1922
Seven per cent funding loan of 1870.....	1870	....	375,750	6 & 7	J. & D.	do	1895 & 1922
Jefferson City (debt assumed) extend'd.....	1857	....	41,500	6	Various	do	1922 & 1923
Premium bonds (in exchange).....	1875	....	7,504,820	5	do	do	When drawn.
Water Works (\$70,400 extended).....	1869	....	82,400	5 & 6	J. & J.	do	1899 & 1923
Other old bonds (\$305,500 extended).....	1857 to '73	....	378,100	6 to 10	do	do	1892 to 1923
New funding bonds (\$20,000,000).....	1888	....	(1)	5 or less	J. & J.	do	1918
Newport, Ky.—Bonds \$15,000 only, due 1894.....	1870 & '71	....	75,500	8	Various	do	1894 & 1900
Bonds (\$700,000 for water w'ks, 1901 to 1903).....	1871 to '74	....	800,000	7-3	M. & N.	do	1894 to 1903
Sewerage 20-yr bonds, \$20,000 are 5-20s.....	1880-'83-'84	....	129,000	5	J. & J.	do	1903 to 1906
Bridge Bonds.....	1886	....	3,000	4	J. & J.	do	July 1, 1911
New York—Accumulated debt bonds, city.....	1869-'70	100	1,300,000	7	M. & N.	do	Nov., 1888
Accumulated debt bonds, county.....	1869-'70	100	1,200,000	7	M. & N.	do	Nov., 1888
Armory bonds.....	1884 & '83	500	1,422,000	3	M. & N.	do	Aug. 15, '94, Oct. '07
Assessment bonds.....	1884 to '88	500	4,003,000	3, 3 1/2	M. & N.	do	Nov. 1, 1888 to '92
Assessment fund stock.....	1868 to '83	500	1,393,650	4, 5, 6 & 7	M. & N.	do	1903 & 1910
Additional new Croton Aqueduct stock.....	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.	do	Aug. 1, 1900
Croton water stock.....	1847 to '52	100	321,400	5 & 6	Q.-F.	do	Feb. 1, 1890
Additional Croton water stock.....	1871 to '88	500	6,309,000	3 1/2 to 6, 7	M. & N.	do	1891, '99 & 1904
Additional water stock, red'm'ble after 1913.....	1883 to '84	500	445,000	3, 3 1/2	A. & O.	do	Oct. 1, 1913
Additional Water stock.....	1885-8	500	18,500,000	3, 3 1/2	A. & O.	do	Oct. 1, 1904, '5 & 7
Croton water main stock.....	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.	do	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1866	100	20,000	6	Q.-F.	do	Aug. 1, 1907
Central Park fund stock.....	1856 to '58	100	674,300	5 & 6	Q.-F.	do	July 1, 1898
do do.....	1865 to '71	100	1,766,600	6	Q.-F.	do	June 1, 1895
City Improvement stock.....	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.	do	Nov. 1, 1889 & '92
do do (cons., \$687,803 red. aft. '96).....	1876 to '80	500	701,419	5 & 6	M. & N.	do	1900 & 1926
City Imp. stock (cons. st'k), cp., exch. for reg.....	1874	500	820,000	6	M. & N.	do	Nov. 1, 1896
City Lunatic Asylum stock.....	1869 to '70	100	700,000	6 & 7	M. & N.	do	Aug. 1, 1889
City parks improvement fund stock.....	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	do	Aug. 1, 1894
Consolidated stock, county, coup. ex. for reg.....	1871 & '72	500	8,885,500	6	J. & J.	do	July 1, 1901
do do.....	1871 & '72	500	4,252,500	6	J. & J.	do	July 1, 1901
do do dock bonds do.....	1871	500	1,000,000	6	J. & J.	do	July 1, 1901
do do city pks. impr. fd. st'k, do.....	1872	500	862,000	6	J. & J.	do	Jan. 1, 1902
do do red. aft. 1908, cp. ex. for reg.....	1873	500	6,900,000	5	M. & N.	do	Nov. 1, 1896
do do city, coupon exch. for reg.....	1874-'75	500	1,564,000	6	M. & N.	do	Nov. 1, 1928
do do county.....	1872 to '74	500	2,435,000	6 & 7	M. & N.	do	Nov. 1, 1894
do do county (A & B).....	1874	500	1,680,200	7	J. & D.	do	Dec. 1, 1891
do do city (B & C).....	1874	500	1,324,700	6	N. & D.	do	Dec. 1, 1896
do do city (D & E).....	1876-'77	500	1,858,349	5 & 6	M. & N.	do	May 1, 1916, & 26
do do city (G & K & M).....	1877 to '84	500	956,110	4 & 5	M. & N.	do	Nov. 1, '89, '97-'99
do do.....	1880	500	2,800,000	4	M. & N.	do	Aug., 1894
do do consol. st'k (Riker's Isl'd).....	1884	500	180,000	3	M. & N.	do	Nov. 1, 1910
do do (Harlem River Bridge).....	1886 to '88	500	2,450,000	3	M. & N.	do	Nov. 1, 1906-1908
Dock bonds.....	1870 to '88	500	13,005,000	3 to 7	M. & N.	do	Nov. 1, 1901-1918
Consol. stock (Metropolitan Museum of Art).....	1884-'88	500	35,000	3	M. & N.	do	Nov. 1905-1913
Fire Department stock.....	1869-'70	100	521,953	6	M. & N.	do	Nov. 1, 1899
Gansevoort Market cons. stock, rev. bonds.....	1887 & '88	500	450,000	3	M. & N.	do	Nov. 1, 1907 & '9
Market stock.....	1867 to '69	100	296,000	6 & 7	M. & N.	do	May 1, 1894 & '97
Museums of Art and Natural History stock.....	1873 to '81	500	958,000	4, 5 & 6	M. & N.	do	May 1, 1903
N. Y. City bds for const. of bridge ov. Harlem.....	1879 to '84	500	499,500	3, 4 & 5	M. & N.	do	Nov. 1, 1891
N. Y. Bridge bonds.....	1869 to '75	100	1,000,000	6	M. & N.	do	Nov. 1, 1904
do do consol. stock, redeemed after '96.....	1876	500	500,000	6	M. & N.	do	May 1, 1926
do do \$500,000 af. '96, \$1,421,900 af. 1900.....	1876 to '80	500	1,921,900	5	Q.-F.	do	May 1, 1926
do do \$750,000 af. 1903, \$1,666,666 af. 1905.....	1880 to '83	500	1,166,666	4 & 5	M. & N.	do	May 1, 1928
Ninth District Courthouse bonds.....	1871	500	300,000	7	M. & N.	do	Nov. 1, 1890
Normal school fund stock.....	1871 & '72	500	200,000	6	M. & N.	do	Nov. 1, 1891
N. Y. Co. Courthouse st'k, Nos. 1, 3, 4 & 5.....	1862 to '82	100	1,273,000	4, 5, 6 & 7	M. & N.	do	Nov. 1, 1888-'98
New York County repairs to buildings stock.....	1870	500	20,000	6	M. & N.	do	Nov. 1, 1898
N. Y. and Westchester Co. improvement bonds.....	1871	500	30,000	6	M. & N.	do	Dec. 1, 1891
Public school building fund stock.....	1871 to '74	500	636,000	6	M. & N.	do	Nov. 1, 1891
School House bonds.....	1884-'88	500	1,958,000	3	M. & N.	do	Aug., '94 & Nov. '97
Street improvement bonds.....	1869 & '70	100	606,900	6	M. & N.	do	Nov. 1, 1888
Soldiers' bounty fund bonds.....	1864	100	1,500,000	6	M. & N.	do	Nov., 1888-'90
do do No. 3.....	1865	100	745,800	7	M. & N.	do	Nov. 1, 1893-'97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100	376,600	7	M. & N.	do	Nov. 1, 1891
Tax relief bond, No. 2, cp. exch. for reg.....	1870	500	3,000,000	6	M. & N.	do	Nov. 1, 1890
Third District Court-house bonds.....	1874 to '77	500	398,000	5 & 6	M. & N.	do	Nov. 1, 1890
Water stock of 1870.....	1872	500	475,000	6 & 7	M. & N.	do	Nov. 1, 1902
Debt of annexed territory of Westchester Co.....	....	500	662,500	7	Various	do	1888 to 2147
Cons. stock, Imp., \$12,000, due Nov. 1, 1913.....	1887 & '88	500	75,000	3	M. & N.	do	Nov. 1, 1908 & '13

Coupon interest is payable at Western National Bank. Registered interest at office of City Chamberlain. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschild's in London.

was \$7,379,000; the temporary debt was \$1,793,828; and the sinking fund amounted to \$2,726,206 (\$217,216 cash, rest loans and bonds at par, mostly those of the city itself). The Aqueduct bonds are not a direct liability of the city. Real and personal property have been assessed at about two-thirds of true value as follows: 1884, real estate, \$72,456,775; personal, \$18,524,775; tax rate per \$1,000, \$20.30; 1885, real estate, \$74,189,110; personal, \$19,370,160; tax rate, \$19.30. In 1887 total valuation was \$95,990,533, and tax rate, \$20.20. Population in 1870, 105,059, against 136,508 in 1880, and 155,000 in 1885.

New Bedford, Mass.—Population, 35,000 in 1886; 21,320 in 1870. Assessed valuations in 1887 were real estate, \$17,372,600; personal property, \$15,309,694; tax rate, \$17.40. In 1886 were real estate, \$16,778,900, and personalty, \$15,418,696; tax rate, \$16 per \$1,000.

New Brunswick, N. J.—There are also \$14,900 '88, due Oct. 1, 1888. The floor tax of 1881, on March 31, 1887, the assessed (valuation of about 1/3 true value) of real estate taxable was \$1,062,455; personal, \$1,325,850; tax rate, \$14.40 per \$1,000. Bonds held by sinking fund March 31, 1888, amounted to \$113,000. The city finances are now under able and conservative management, and the actual net debt is decreasing. On April 1 the statement was as follows for four years: In 1885, net debt less cash and sinking funds, \$1,561,100; in 1886, \$1,526,154; in 1887, \$1,508,882; in 1888, \$1,473,315.

New Haven, Conn.—Bond funds, \$158,159. Population in 1870, 50,840; in 1880, 62,582. Assessed valuation (about 80 per cent of value), tax rate per \$1,000, etc., have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Tot. D'bt.	Sk. Fds.	do.
1884.....	\$36,293,111	\$14,271,224	\$11.00	\$19,000	\$714,000	
1885.....	42,000,000	16,000,000	\$11.00	819,000	\$114,078	
1886.....	43,500,000	17,900,000	\$11.00	799,000	134,784	
1887.....	.....	.....	\$11.00	974,000	156,159	

New Orleans.—Total bonded debt Sept., 1888, was \$16,573,799; floating debt, \$844,166. In June, 1882, new 6 per cent 40 year bonds were issued for all old bonds other than premiums; the extended bonds running till 1923, but redeemable after 1895. In 1888 the city was authorized to issue bonds bearing 5 per cent or less interest for an amount not exceeding \$20,000,000, to retire by purchase or exchange the outstanding bonds and certificates. Valuation of property,

real and personal, in '84, \$114,581,744; tax rate per \$1,000, \$20.00 in '85, \$123,929,288; tax rate \$25.40; in '86, \$127,705,853, tax rate \$20.20; in 1886-7, \$125,096,250, tax rate \$20.20. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place Jan. 31, April 15, July 31 and Oct. 15. Population in 1880, 216,090. (V. 47, p. 50, 170.)

Newport, Ky.—Total funded debt Jan. 31, 1888, was \$1,071,000, of which \$100,000 was water debt; sinking fund assets Dec. 31, 1887, \$30,749. Assessed valuation (about two-thirds true value) in 1887—personal property \$305,716, real estate \$7,023,440; tax rate 1892 to 1887, inclusive, \$20.00 per \$1,000; population 1880, 20,431; in 1887, estimated 30,000.

New York City.—The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1886.	Jan. 1, 1887	Jan. 1, 1888.
Total funded debt.....	\$125,475,240	\$125,982,736	\$128,263,719
Sinking fund.....	36,113,514	41,205,470	39,522,484
Net funded debt.....	\$89,361,726	\$84,777,266	\$88,741,235
Revenue bonds.....	3,670,525	5,618,368	4,554,348

Total net debt..... \$93,031,951 \$90,395,634 \$93,300,581
The population of New York, by the U. S. Census, in 1870 was 942,292, and 1,206,299 in '80. Jan. 1, '65, and since Jan. '72, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal Estate.	Tax p. \$1,000 State.	City.	Net Debt, Dec. 31.*
1865.....	\$427,360,884	\$181,423,471	34.96	\$24.94	\$35,973,597
1872.....	797,143,665	306,949,422	5.20	23.81	95,467,154
1877.....	898,063,933	206,028,160	7.78	22.72	117,700,742
1878.....	900,855,700	197,532,075	3.56	21.94	113,418,403
1879.....	918,131,330	175,931,955	3.43	22.37	109,425,414
1880.....	942,571,690	201,194,037	3.12	22.13	106,066,240
1882.....	1,035,203,816	198,272,532	22.50		109,383,483

* Less sinking fund

† Annexed towns included.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Pay'ble.	INTEREST. Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables.							
Norfolk, Va. —Coup. bonds (\$413,400 due 1914)	1870-'84	\$100	\$860,200	6	Various	Norfolk and Baltimore.	July, '94 to 1914
Coupon bonds of 1881.	1881-'86	100	660,000	5	A. & O.	do do	1911 to 1916
Trust and paving, coup. (\$189,500 due 1893).	1872-'73	100	290,800	8	A. & O.	do do	Apr. '92, July '93
Coupon bonds.	1887	500	37,500	5	M. & S.	Norfolk.	Sept. 1, 1917
1st M. water works (\$500,000 due May, 1901)	1871	100	640,000	5 & 8	M. & N.	New York and Norfolk.	1901, 1914 & 1915
Omaha, Neb. —U. P. Bridge and Depot bonds.	1869	50 & c.	162,850	10	A. & O.	N. Y., Chem. Bank.	Oct., 1889
Bonds \$66,100 are 7s, due Nov., 1900.	1880-'83	1,000	266,100	6 & 7	Various	Kountze Bros.	1900 to 1903
New bds. \$250,000 due yearly, 1889 to '97 incl.	1888	1,000	242,000	6	Semi-ann	do do	July, 1889 to '97
Funding and sewer bonds.	1882-'87	1,000	877,000	5	Various	do do	1902-'1007
Sewer bonds.	1886	1,000	100,000	4 & 7	F. & A.	do do	Aug., 1906
Paterson, N. J. —School bds (\$2,000 are 4 1/2s, A. & O.)	1859-'86	500	\$4,000	4 1/2 & 7	J. & D.	City Hall, by Treasurer.	1888-1904
Funded debt bonds, \$5,000 due yearly.	1871	500	65,000	7	J. & D.	do do	1888 to 1900
Sewer bds (\$214,000 are J. & D. & \$90,500 5s).	1869-'82	500	383,500	5, 6, 7	Various	do do	1888-1902
Sewer appr. bds., \$11,000 due yearly fr. 1900.	1887	500	65,500	4	J. & D.	do do	1890 to 1905
War bounty bonds (about \$20,500 due yearly)	1864-'65	500	270,500	7	J. & D.	do do	1888 to 1900
Renewal bonds, "B," "C," "D," "E" and "F."	1877-'87	500	383,500	4, 4 1/2 & 6	Various	do do	1901-'1916
Park bonds, payable yearly after 1907.	1888	500	125,000	4	A. & O.	do do	1908 to 1912
Peoria, Ill. —School loan.	1878	25 & c.	345	7	Various	N. Y., Merch. Ex. Nat. Bk.	June 1, 1890
War loan.	1878	25 & c.	929,420	4 1/2	M. & N.	do do	Mar. 1, 1902 & '03
Water loan.	1878	25 & c.	255,000	5, 6 & 7	Various	do do	Aug. 1, 1889-'90
Refunding.	1878	25 & c.	345,000	4 1/2	Various	N. Y., Am. Exch. Nat. Bank.	1908
Philadelphia —Consolidated city loan.	1878	50 & c.	929,420	6	J. & J.	Philadelphia, by Treasurer.	Jan. 1, 1889 to '97
Bonds for railroad stock subscription.	1855 to '71	50 & c.	6,401,800	6	J. & J.	do do	1889 to 1903
do for water works.	1859 to '70	50 & c.	3,836,000	6	J. & J.	do do	1889 to 1903
do for bridges.	1868 to '70	50 & c.	8,403,200	6	J. & J.	do do	1889 to 1903
do for park and Centennial.	1862 to '65	50 & c.	11,706,500	6	J. & J.	do do	1889 to 1903
do for war and bounty purposes.	1860 to '70	50 & c.	16,241,100	6	J. & J.	do do	1889 to 1903
do municipal, school, sewer, &c.	1868 to '74	50 & c.	3,500,500	6	J. & J.	do do	1889 to 1903
Guarant'd debt, gas loans, \$980,200 due '99.	1878	25 & c.	980,200	7	A. & O.	Phila., Townsend, W. & Co.	Dec. 1888 to 1904
Pittsburg —Water exten. loan, 100 & c.	1868 to '74	100 & c.	4,282,500	7	A. & O.	do do	1893-'98
Water loan.	1878	25 & c.	300,000	6	J. & J.	do do	1908
Funded debt and other municipal bonds.	1845 to '72	500 & c.	1,226,000	5, 6 & 7	Various	Pittsburg and New York.	1893 to 1912
Compromise railroad bonds.	1863	100 & c.	2,179,223	4 & 5	J. & J.	New York, B'k of America.	1913
Funded debt imp. bds (77,000 only due 1912)	1882-'83	100 & c.	1,480,000	5	J. & J.	Pittsburg and Philadelphia.	1912-1913
Improv. bonds (Act of May 9, 79).	1885	100 & c.	3,734,700	4	J. & D.	Pittsburg, Treasurer.	Dec. 1, 1915
Portland, Me. —Loan to A. & S. Lawrence RR.	1869 to '70	500 & c.	1,000,000	6	M. & S.	Bos., Maverick N. Bk. or Pitt.	Nov., 2, 1888
Loan to Portland & Rochester Railroad.	1872	500 & c.	416,000	6	J. & J.	do do	Sept. 1, 1897
do Portland & Ogdensburg.	1872	1,000	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper and notes.	1867-'79	500 & c.	726,500	6	m'thly	Boston and Portland.	1891 to 1897
Funding loan (redeemable July, 1902).	1887	1,000	787,000	4	J. & J.	do do	July 1, 1912
Providence, R. I. —War loan bonds, c. & r.	1863	1000 & c.	300,000	5	J. & J.	Providence.	Jan., 1893
Water loan bonds, gd. (\$1,777,000 are 5s, c. & r.)	1876	1000 & c.	4,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900
do do	1876	1000 & c.	1,500,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Sept. 1, 1906
do do	1876	1000 & c.	1,000,000	5 g.	M. & S.	N. Y., East. or London.	Sept. 1, 1916
City Hall & sewer loan bds, sterling, c. & r.	1875	\$100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co.	July 1, 1895
do loan of 1879.	1879	1000 & c.	600,000	4 1/2	J. & D.	Providence.	June 1, 1899
Public imp. loan (\$450,000 due 1899).	1879	Large.	596,000	5	J. & J.	do do	July 1, '99 & 1900
Prov. & Springfield RR. bonds, guaranteed.	1872	1,000	500,000	7	J. & J.	do do	1892
New High School Building certificates.	1879	Various	18,438	4 1/2	Various	Boston and Providence.	May 1, 1889
Quincy, Ill. —Bonds.	1866 to '77	1,000	1,232,900	6	J. & J.	New York.	July 1, 1890 to '99
Miss. & Mo. RR.	1870 to '75	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1900
Bonds (\$184,000 due 1900; 100,000 July 1, 1902).	1886 & '88	1,000	234,000	4 1/2	J. & J.	do do	July 1, 1906 & '08
Richmond, Va. —Bds (\$197,799 d. July, '88), c. & r.	1872	1,000	2,346,608	6	J. & J.	Richmond, Treasurer.	J. & J., 1888-1914
Bonds, reg. ad coup. (\$213,500 are coup.).	1872	1,000	1,179,700	8	J. & J.	do do	1904-1909
New lives, 10-34 years.	1872	1,000	1,478,550	5	J. & J.	do do	July, 1914-'21
Bonds (\$276,000 due 1920).	1872	1,000	428,700	4	J. & J.	do do	1920 & 1921
Rochester, N. Y. —To Genesee Valley Railroad.	1872	1,000	128,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, '89 to 1903
To Roch. & State L. and R. N. & V. Railroad.	1872 to '74	1000 & c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
For city improvements (\$335,000 due 1902).	1872 to '75	Various	913,000	4	Various	do do	Jan. 1, 1897
Water works loan, coupon and registered.	1873 to '76	1000 & c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1903
Consol loan.	1882	5,000	100,000	4	F. & A.	do do	Aug. 1, 1912
Local improvement funding loan.	1885	5,000	150,000	3	J. & J.	do do	1890, redeem. '87
St. Louis —Renewal bonds (\$100,000 only are 7s).	1868 to '79	Various	4,364,000	6 & 7	Various	N. Y., Bk. Repub. & Bk. Com.	July 1889 to '99
Ren'w'l bds, 4 & 5 (\$548,000 10-20s, int. J. & D.)	1880	1,000	1,024,000	5	J. & J.	N. Y., Nat. Bk. of Com. & Lon.	Jan. & June, 1900
do 4 & 5 (10-20s).	1882-83-85	1,000	1,000,000	4	Various	do do	1902-'03-'05
do 4 & 5 (\$1,561,000 due Apr. 10, '08)	1888	1,000	2,850,100	3-65	A. & O.	do do	1907
General purposes.	1858 to '75	Various	511,000	6	Various	N. Y., Bk. Com. & Bk. Repub.	Apr. 10, 1908-'18
Tower Grove Park bonds (gold).	1868	1,000	340,000	6 g.	F. & A.	N. Y., Nat. Bk. of Republic.	May 1, 1895
Sewer bonds (\$336,000 are gold bonds).	1869 to '75	1,000	564,000	6 & 6 g.	Various	N. Y., Nat. Bk. of Commerce	Aug., 1898
New water work bonds (gold).	1870 & '72	1,000	1,700,000	6 g.	Various	N. Y., B'k of Com. & St. Louis.	July 1, '89 to '95
Refunding water pipe, special tax, gold, 4 & 5	1874	1,000	900,000	6 g.	M. & N.	N. Y., Nat. B'k of Com. & Lon.	18-0 & 1892
Floating debt, 4 & 5 (\$25,000 5s '90, \$245,000 6s 1906)	1874	1,000	900,000	6 g.	Various	N. Y., Nat. B'k of Com. & Lon.	July 1, 1894
Bridge approach bonds (gold).	1866-75	1,000	465,000	5 & 6	M. & N.	do do	1890-95 & 1906
Bonds for St. L. Gas Light Co., judgm't. 2 or 3	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis Co. bds. assumed, genl. purposes, g.	1885	1,000	950,000	4 g.	J. & D.	N. Y., Nat. B'k of Com. & Lon.	June 1, 1905
do do Park bonds, coupon, gold	1872	1,000	600,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	June, 1892
St. Joseph, Mo. —Funding bonds.	1881	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
Funding bonds.	1883	1,000	819,200	4	F. & A.	N. Y., Nat. Bk. Commerce.	Aug. 1, 1901
			902,000	6	F. & A.	do do	Aug. 1, 1903

Years.	Real Estate.	Personal Estate.	Tax p \$1,000 State & City.	Net Debt, Dec. 31.
1885	\$1,168,413,137	\$202,673,866	\$24.00	\$93,031,951
1886	\$1,253,911,065	217,027,221	27.63	90,395,631
1887	1,254,491,849	233,148,814	21.60	93,300,581
1888	1,302,818,879	250,623,552	22.10	
The Legislature passed a law in 1885 that the indebtedness should not exceed 10 per cent of the assessed value of real estate, and this 10 per cent was construed by the Court of Appeals not to include the bonds in the sinking fund as a part of the debt. (V. 43, p. 41; V. 44, p. 204; V. 45, p. 86, 541; V. 46, p. 60; V. 47, p. 21.)				
Norfolk, Va. —Total funded debt June 30, 1887, was \$2,472,393, of which \$400,000 was for water; sinking fund appropriation for 1887-'88, \$9,264. The assessed valuations and tax rate per \$1,000 were:				
Years.	Real Estate.	Personal Estate.	Tax Rate.	Debt.
1885	\$12,307,131	\$1,899,550	18	
1886	11,963,450	1,739,630	18	
1887	12,094,205	1,644,820	18	
—Population by U. S. Census, 1880, 19,229; in 1880, 21,966.				
Omaha —Total funded debt, May 1, 1888, \$1,398,950. Assessed valuation in 1887—Personal property, \$7,166,625; real estate, \$12,798,119; total, \$19,964,744; tax rate per \$1,000, \$46.50. Assessed valuation is remarkably low (treasurer says one-eighth of true value), hence tax rate appears high. State taxes are levied on same valuation, which explains the undervaluation.				
Paterson, N. J. —Finances are apparently in a sound condition. Floating debt March, 1888, \$258,000. The assessed valuations, tax rate per \$1,000, &c., have been:				
Years.	Real Estate.	Personal Estate.	Tax Rate.	Debt.
1884-85	\$19,205,501	\$3,816,500	\$25.00	\$1,168,500
1886-87	20,467,176	3,913,863	25.00	1,167,000
1887-88	20,465,428	3,916,403	25.00	1,347,200
—Population, 51,031 in 1880; 33,579 in 1870.				
Peoria, Ill. —Funded debt Dec. 31, 1887, \$635,000; deduct water debt, \$450,000; net debt, \$185,000. Population, 29,259 in 1880; 22,849 in 1870; in 1886 (estimated), 45,000.				
Philadelphia —Sept. 1, 1888, the funded debt was \$57,826,495. (against \$70,970,042 in 1880), of which \$6,401,800 was for water debt; sinking fund assets (City, State and Gov. bonds at par, etc.), \$26,488,905.				

In the following table the assessed value of real estate is near its cash value, and debt includes outstanding warrants.

Years.	Debt on Dec. 30.	Real Estate.	Personal Estate.	Tax Rate.
1877-78	\$73,615,352	587,749,822	\$36,988,097	\$21.50
1880	64,131,392	597,749,822	10,035,600	18.50
1885	62,589,679	601,001,971	10,307,644	18.50
1886	5,940,046	618,059,947	10,619,225	18.50
1887	58,778,213	614,063,374	3,149,665	18.50
1888		666,324,799	3,182,765	

Assessed valuations of property for 1888 were: Full city property, \$586,299,595 (tax rate, \$13.50); suburban property, \$42,222,940 (tax rate, \$12.33); farm property, \$18,830,504 (tax rate, \$9.25). Population, 1870, 674,022; against 847,170 in 1880.

Pittsburg—Total debt Jan. 31, 1888, was \$13,203,423; net, \$10,772,750. The assessed valuation in 1881 was: Real property, \$105,404,720; personal, only \$1,838,258; tax rate, 1884, \$16 per \$1,000. Valuation of real estate in 1885, \$108,530,698; personal, \$3,000,000; tax rate, \$13. Valuation of real estate in 1887-8, \$132,266,000; personal, \$2,404,000; tax rate, \$18. Population, 156,389 in 1880; 68,076 in 1870, and on July 1, 1887 (estimated), 205,000.

Portland, Me.—The sinking fund and available assets March 31, 1888, were \$146,632, not including \$1,350,000 P. & O. RR. bonds. The city is protected by mortgages on Atlantic & St. Lawrence Railroad. Population in 1880, 38,810; 1887 (estimated), 40,000. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Estate.	Rate of Tax Tot. Debt Sinking Fund, &c.
1884-85	\$20,794,300	\$12,014,435	\$20.50 \$4,286,000 \$106,408
1885-86	21,208,000	11,759,525	21.00 4,285,500 162,886
1886-87	21,571,000	11,862,200	21.00 3,942,500 167,627
1887-88	21,850,500	11,901,540	21.00 3,437,500 146,652

* These do not include the sinking funds for railroad loans.
Providence, R. I.—Floating debt Sept. 30, 1887, \$839,429. The sinking fund July 1, 1889 is \$355,580. 1895-99, \$183,072; 1899-1900, \$166,550; 1900-06-16, water loan, \$474,033. Sinking funds are invested in the city's bonds and notes. Net expense for water works in year 1886-7 was \$11,887. Population, 1870, 68,904; 1885, 118,070. The laws of Rhode Island now limit the debts of towns to 3 p. c. of their assessed valuation.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
St. Paul, Minn.—Bonds.	1881-85	\$1,000	\$81,000	4	Various	N. Y. Chase National Bank.	1907 to 1912
Bonds	1870 to '85	1,000	901,600	5	Various	do	1897 to 1915
do	1868 to '81	500 &c.	468,000	6	Various	do	Nov., 1888 to 1904
do	1864 to '78	Various	507,882	7	Various	do	Oct., 1895 to 1903
do	1860 to '79	Various	263,125	8	Various	do	1893 to 1904
do (30 years)	1886 & '88	1,000	875,000	4½	do	do	1916 & 1918
Waterworks coups. (acts Feb. '81 & Jan., '83).	1882-4-5	1,000 &c.	1,500,000	4 & 5	Various	do	1912 to 1915
Salem, Mass.—City debt (\$300,000 6s).	Various.	100 &c.	325,500	4 & 6	Various	City Treasury.	Jan., 1889 to 1895
Water loan.	1868-9	100 &c.	200,000	6	A. & O.	do	Apr. 1, 1893-1898
do	1878	1,000	398,500	5	J. & J.	do	July 1, 1894
San Francisco—Cent. Pac. RR., coupon (gold).	1864	500 &c.	161,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	87,000	7 g.	M. & N.	do	May 1, 1895
School bonds	1870	500 &c.	285,000	7 g.	J. & D.	do	June 1, 1890
School bonds	1874	500 &c.	200,000	6 g.	J. & J.	do	July 1, 1894
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	1897 & 1904
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
House of Correction bonds.	1874	500 &c.	150,000	7 g.	J. & J.	do	July 1, 1894
City Hall construction	1875 to '76	500 &c.	374,500	6 g.	do	do	July 1, 1899
Montgomery Ave (special tax)	1873-74	---	1,579,000	---	---	---	---
Dupont St. (special) (Act March 4, 1876).	1876	---	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
Savannah, Ga.—Compromise bonds of 1879	1879	100 &c.	3,306,000	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
Compromise bonds of 1883	1883	100 &c.	348,500	5	Q-J.	do	July 1, 1913
Sonoma, Cal.—Bonds (\$10,000 5½s, 1904).	1876 to '85	Various.	361,500	5	Various	Boston, Nat. Security Bank	Jan. 1, '89 to 1900
Bonds	1886 to '88	1,000	435,000	4	Various	do	1888 to 1907
Springfield, Mass.—City notes.	---	Large.	62,000	4½	Various	Salem and Hampden Co.	Oct. 1, 1888-1892
City bonds.	---	1,000	27,000	6	Various	Boston, First National B'k.	Apr., 1889 to 1890
Water loan (\$200,000 are 6 per cents)	---	1,000	1,200,000	6 & 7	A. & O.	do	Apr. 1, '94, to 1900
Railroad loan.	---	1,000	100,000	7	A. & O.	do	April 1889 to 1893
Toledo, O.—General fund city bonds, coup.	1875 to '87	---	1,032,000	4 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1899 to 1917
Floating debt refunding bonds.	1874-77	---	296,000	6 & 8	Various	do	1889-1892
Toledo & Woodville Railroad, coupon.	1870	---	432,000	7 3/4	M. & N.	do	May 4, 1900
Water works (\$3,000 only 6s).	'73, '74 & '79	---	1,000,000	6 & 8	Various	do	July 1, 1899
Bridge bonds (redeemable after 1893).	1883-84	---	250,000	5	A. & O.	do	Oct. 1, 1913
Worcester, M.—City, (\$500,000 c., \$1,443,400 r.)	1861 to '83	500 &c.	1,883,400	4, 5 & 6	Various	C. Treas. & Bost. Mechs.' Bk.	Jan. 1, '89 to 1905
sewer debt (all registered).	1870 to '86	500 &c.	785,000	4, 4½, 5	Various	do	1899 to 1906
Water debt, reg.	1870 to '85	500 &c.	652,300	3½, 4, 5, 6	Various	do	Dec. 1, '90 to 1915

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Assets in Sink.
1883....	\$90,143,400	\$31,722,000	\$14.50	\$9,941,188
1884....	91,642,100	30,854,400	14.50	9,980,648
1885....	92,887,400	31,314,600	14.50	9,968,188
1886....	97,975,900	32,281,500	14.00	9,685,817
1887....	99,754,040	34,267,680	14.50	9,767,616
1888....	100,915,800	35,837,840	15.00	1,815,811

Quincy, Ill.—Total funded debt Sept. 1, 1888, \$1,792,300, against \$1,522,311 July 1, 1881. Assessed valuation in 18-7 about \$1,500,000, much below true value. Population in 1888 about 36,000. An annual sinking fund of \$25,000 is rapidly reducing the debt. There are also \$35,400 5 per cents (M. & S.), due 1902.

Richmond, Va.—Total debt Jan. 1, 1888, \$5,633,633. In 1887, real estate valuation, \$33,106,024; personal, \$10,909,612; tax rate per \$1,000, \$14. In 1886, real estate, \$33,517,807; personal, \$14,775,848; tax rate per \$1,000, \$14. In 1885, real estate, \$32,347,803; personal, \$13,761,666; tax rate, \$14. Population, 65,600 in 1880; 51,038 in 1870.

Rochester, N.Y.—Total funded debt, \$5,254,000 July 1, 1888. The bonds of Genesee Valley RR. loan, \$128,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Funded Debt.
1883....	\$36,166,200	\$1,817,200	27.65	\$5,354,000
1884....	37,270,830	1,778,100	27.22	5,284,000
1885....	38,563,020	2,389,050	30.98	5,399,000
1886....	72,171,975	3,345,000	15.22	5,459,000
1887....	72,860,900	4,529,000	16.45	5,399,000
1888....	78,504,025	4,108,000	9.91 to 16.38	5,254,000

In 1888 real estate valued at 80 p.c. Population in 1888 about 130,000.

Rockland, Me.—Valuat'n of real and personal estate, 1885, about \$3,900,000; tax rate, \$26 per \$1,000; 1886 valuations, \$3,788,780; tax rate, \$22.50 per \$1,000; 1887, tax rate, \$24. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565; in 1887, estimated 60,000. Dec. 31, 1887, there were in addition to bonds given above \$28,450 small issues, and the total funded debt was \$1,749,850; cash in sinking funds, \$44,093.

The assessed valuations (in 1887 one-half of actual valuation) and tax rate per \$1,000 for three years were as below:

Years.	Real estate.	Personal.	Tax rate.
1883.....	\$7,886,650	\$3,678,193	\$23
1884.....	7,873,150	3,700,222	42
1887.....	---	15,000,000	21

St. Louis.—Population by the United States census in 1870 was 80,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$82,000, with interest to March 31, 1882, was decided against the city in 1880 and paid. \$548,000 renewal bonds, due 1900, are redeemable in 1890; \$913,000, due 1902-1905, are redeemable 1892-1895. Of the bonds as given above, those maturing in 1888, will be red-emed with proceeds of the 4 per cent bonds of 1888. In addition to the bonds as given in above table, there are the following: \$13,000 Carondelet indebtedness &c., due 1893, and \$100,000 Fire De. &c., due 1895.

Assessed valuation of property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of tax per \$1,000.	Total Debt.
1884.....	\$211,480,710	\$5.00	\$17.50	\$22,103,000
1885.....	207,526,000	5.00	17.50	22,016,000
1886.....	214,427,690	5.00	17.50	22,042,000
1887.....	215,778,670	5.00	17.50	22,103,000

(-V. 44, p. 586; V. 45, p. 26.)

St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498; in 1887 the local estimate of population is 148,017. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax	Total Debt.
1883.....	\$3,100,000	\$12,000,000	\$4.50	\$3,325,040
1884.....	7,000,000	14,263,565	18.00	3,027,140
1885.....	50,512,212	14,291,946	19.50	3,815,640
1886.....	68,339,570	15,584,481	17.50	4,521,057

Valuation of real estate is about one-half of true value. (-V. 44, p. 473.)

Salem, Mass.—In addition to the debt as above given there were Jan. 1, 1888, \$97,207 trust funds, mostly payable on demand. The sinking funds Jan. 1, 1888, were \$47,261, consisting principally of City of Salem bonds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15.50. In 1883 valuation, \$25,614,115; tax rate, \$16. In 1884 valuation, \$25,360,772; rate of tax, \$17.50. In 1885 real estate valuation, \$12,831,300; personal, &c., \$12,234,830; total, \$25,066,130; tax rate, \$16.50. In 1886 valuation of real estate, \$13,283,500; personal, \$12,977,024; total, \$26,260,523; tax rate, \$15.50. In 1887, real estate, \$13,512,900, and personal, &c., \$12,654,827; tax rate, \$16.00.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues chargeable only on the assessment of property benefited, and suits are in progress to determine their legal status. The decision has been in favor of the bondholders, but the case was appealed to the U. S. Supreme Court and remains pending. Sinking funds on hand Oct. 5, 1887, \$1,020,080; net funded debt Oct. 5, 1887, was \$1,209,920. In the following valuations are made by the city and county, the valuations by the State being different, but the tax rate below includes that for State purposes:

Years.	Realty.	Personalty.	Total Tax Rate.
1883-84.....	\$158,723,269	\$62,272,534	\$16.97 1/2
1884-85.....	161,495,898	59,013,672	15.75
1885-86.....	171,416,426	56,192,922	15.95
1886-87.....	175,409,145	54,741,865	15.71
1887-88.....	191,608,444	60,127,957	17.56

Savannah, Ga.—Total funded debt Jan. 1, 1888, \$3,676,400. Sinking fund in 1887 purchased and canceled \$32,300 bonds, but no bonds are drawn. Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes, and compromise bonds were issued on certain terms. Assessed value of real estate and tax rate each year have been as follows: In 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30; 1883, \$10,900,000, \$30; in 1884, \$12,500,000, \$30; in 1885, \$13,000,000, \$21.25; in 1886, \$13,400,000, \$21.25; in 1887, \$13,700,000, \$21.25. Population in 1870, 28,235, against 30,709 in 1880.

Somerville, Mass.—Total debt, May 1, 1888, \$872,500, of which \$236,500 was water debt. The large reduction of debt in 1888 to May 1, 1887, of \$500,000 was accomplished by applying entire sinking fund to its payment. Property valuation in 1882, \$23,162,200; in 1883, \$23,812,900; in 1884, \$24,331,100; in 1885, \$25,907,700; in 1886, \$26,003,200. Tax rate in 1886, \$15.40; in 1887, \$14.80. In 1888 real estate was \$26,488,200; personal, \$2,274,800, and tax rate, \$14.00. Property is assessed at full value. Population 29,992 in 1885; 14,685 in 1870.

Springfield, Mass.—Total funded debt, Jan. 1, 1888, \$1,415,000; deficit water debt, \$1,200,000; net, \$215,000; cash assets, \$144,124. The railroad debt falls due \$20,000 each year. Population in 1887 estimated at 40,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1881.....	\$23,795,920	\$8,935,850	12.50
1882.....	25,084,420	9,198,258	12.50
1883.....	25,676,800	9,280,459	12.50
1884.....	26,201,150	8,792,666	14.00
1885.....	26,969,800	8,827,966	12.80
1886.....	27,634,760	9,143,412	12.80
1887.....	28,666,280	9,416,344	13.80

—Valuation of real estate is about 75 per cent of true value.

Toledo, O.—Total funded debt, Jan. 1, 1888, was \$3,142,700. Of this the city is payable by special assessments was \$25,700. Sink. fund assets, \$109,500. In addition to bonds as given above, there are \$23,000, due 1891 and 1892, and \$60,000 5s, due in 1883, 1893 and 1905. Taxable valuation (60 per cent) of real estate, 1885, \$21,733,240; personal, \$3,157,060; total valuation, \$24,930,300; tax rate, \$28 per \$1,000. Valuation, 1886, real estate, \$22,179,770; personal, \$3,115,620; total valuation, \$30,294,390; tax rate, \$28; 1887, real, \$22,559,910; personal, \$3,412,390; total, \$3,507,300; tax rate, \$28 (city, \$14.50; school, \$5.50; water, \$8.00). In 1888, \$34,986,339; tax rate, \$18. In 1889, real, \$15,324,800; personal, \$14,068,075; tax rate, \$17. Property is assessed at actual value in 1888.

Worcester, Mass.—Total funded debt, Jan. 1, 1888, \$3,383,700, of which \$633,300 was water debt. Cash assets Dec. 1, 1887, \$1,416,347, including \$93,652 in sinking fund. Population, 80,030, estimated Jan. 1, 1888, 58,291 in 1880, 41,105 in 1870. Tax valuation in 1882, \$45,504,512; tax rate, \$17.40 per \$1,000. In 1883, \$45,770,435; tax rate, \$18. In 1884, \$50,773,175; tax rate, \$18.00. In 1885, \$52,714,910; tax rate, \$18. In 1886, \$54,986,339; tax rate, \$18. In 1887, real, \$15,324,800; personal, \$14,068,075; tax rate, \$17. Property is assessed at actual value in 1888.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Ala. N. O. Texas & Pac. June. —1st deb. red. at 115. c	233	1882	\$100	\$7,124,000	6	A. & O.	Last paid April, 1887.	April 1, 1907	
2d debentures.	233	1884	\$100	2,732,000	6	J. & J.	Last paid Jan., 1887.	June 1, 1907	
Ala. St. South. —1st mortgage	290	1878	\$1,000	1,714,000	6 g.	J. & J.	N.Y., Farm. L. & C. Tr. & Bos	Jan. 1, 1903	
Gen. M. redeem. at 110 June 1. \$20,000 p. m.	290	1888	\$100	2,726,000	6	J. & D.	London.	Dec. 1, 1927	
Albany & Susq. —Stock, 7 p. c. rental D. & H. Canal.	209	....	\$100	\$3,500,000	3 1/2	J. & J.	N.Y., B'k of Commerce.	July 1, 1888	
Albany City loan (sinking fund, 1 per cent. yearly)	142	1865	1,000	1,000,000	6	M. & N.	N.Y., Del. & Hud. Can. Co	1895-'97	
Consol. m. (guar. D. & H. endorsed on bonds) &c.	142	1876	1,000	9,769,000	6 g & 7	A. & O.	do do	April 1, 1903	
Allegheny Valley —General mortgage (Riv. Div.). &c	132	1866	1,000	4,000,000	7-30	J. & J.	N.Y., Wins. Lanier & Co.	March 1, 1896	
Bonds to State Pac. (endorsed) 2d M., East ext. &c.	110	1870	100,000	2,100,000	5	January	Harrisburg, Treasury.	100,000 y'ly.	
1st mort., East'n Exten., guar. by Pa. RR. &c.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910	
Funding income bonds, with traffic guarantee &c.	259	1874	100 &c.	9,726,300	7	A. & O.	do do	Oct. 1, 1894	
Amador Branch —1st mortgage.	27	1877	1,000	675,000	6 g.	J. & J.	N. Y., So. Pacific Co.	Jan. 1, 1907	
Arizona Mineral Belt —1st M. g. (\$20,000 per mile)	35	....	1,000	700,000	6 g.	J. & J.	Boston.	1916	
Asheville & Spartanburg —1st mortgage, gold. &c.	71	1885	1,000	500,000	6 g.	A. & O.	N. Y. Company's Office.	April 1, 1925	
Asheville Col. & Pacific —1st mort., guar. C.B.U.P.	254	1879	1,000	4,070,000	6	Q-F.	N.Y.U.P. Of. & Un.Tr. Co.	May 1, 1905	
Atchison Jewell Co. & West. —1st M., guar. C.B.U.P.	34	1879	1,000	542,000	6	Q-F.	N.Y.U.P. Of. & Un.Tr. Co.	May 1, 1905	
Atchison Topeka & Santa Fe —Stock	3,016	....	100	75,000,000	1 1/2	Q-F.	Boston, N. Y. & Chic.	Aug. 15, 1888	
1st mortgage, gold, (\$15,000 p. m.).	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1899	
Land gr. M. g. (\$7,500 p. m.) pay. from land rec'ts	....	1870	500 &c.	2,411,500	7 g.	A. & O.	do do	Oct. 1, 1900	
Consol. bonds, gold, (\$7,500 p. m.).	470	1875	500 &c.	108,500	7 g.	A. & O.	do do	April 1, 1903	
5 p. c. bonds (drawn at 101) s. f. \$34,250 yearly	372	1880	1,000	974,000	5	A. & O.	Boston, Boston Nat. B'k.	April 1, 1909	
S. F. 5% bds. plain (red. at 101) s. f. \$37,000 yearly	....	1880	1,000	3,481,000	5	M. & S.	do do	Sept. 1, 1920	
4 1/2% s. f. bds. (dr'n at 100) s. f. \$78,000 yearly	206	1880	1,000	4,610,000	4 1/2	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1, 1920	
6% s. f. secur'd. bds. (dr'n at 105) s. f. \$123,000 &c.	....	1881	1,000 &c.	14,422,000	6	J. & D.	N.Y., B'k of Com. & Bost.	Dec. 1, 1911	
Collateral trust bonds, gold (V. 44, p. 245). &c.	....	1887	1,000 &c.	15,000,000	5 g.	F. & A.	N.Y., Kidder, P. & Bost.	Feb. 1, 1937	
At. F. & S. Fein. (sic. terminal) guar. \$10,000,000	....	1887	....	4,000,000	5 g.	J. & J.	do do	Jan. 1, 1937	
Wich. & S.W. 1st M. g. (\$15,000 p. m.), rental guar.	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902	
K. C. Top. & W. 1st M. g. (\$13,000 p. m.), rental guar.	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905	
do do inc. bds. (\$4,600 p. m. guar.)	66	1875	....	200,000	7 g.	M. & S.	do do	Mar. 1, 1906	
Pueblo & Ark. V. 1st mort., gold. \$14,000 p. m.	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of No. Am.	July 1, 1905	
P. & A. V. 1st & 2d (at 148 m.) g. guar. &c.	144	1878	1,000	2,082,000	7 g.	J. & J.	do do	July 1, 1905	
C. C. Emp. & So. 1st M., \$8,000 p. m. g. guar.	64	1879	1,000	532,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909	
Cowley S. & Ft. Sm., 1st, \$8,000 p. m. g. guar.	92	1879	1,000	798,000	7 g.	A. & O.	do do	Oct. 1, 1909	

Alabama N. O. Texas & Pacific Junction (Limited).—(See Map Cinn. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 195 miles; and Spanish Port R'y. near New Orleans, 13 miles. It also controls the Cincinnati, New Orleans & Texas Pacific Railway Co. (less the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. In Nov., 1887, Francis Pavy was appointed in London receiver of the English company in liquidation. The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent. cumulative, and the deferred or "B" shares \$2,500,000; par value of all shares \$10 each. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz: Cinn. N. O. & Texas Pacific \$532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$116,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksburg, Shreveport & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Port & L. R. \$300,000 1st mort. and \$200,000 com. stock; Cincinnati Southern, \$532,000 stock. A loan of \$500,000 was authorized in Sept., 1888, for the purchase of a majority of Vicksburg & Merid. 2d mort. bonds. (V. 45, p. 52, 436; V. 47, p. 2, 6.)

Alabama Great Southern.—(See Map Cinn. N. O. & T. P.)—From Wauhatie, Tenn., to Meridian, Miss., 290 miles; leases, Wauhatie to Chattanooga, 5 miles total operated, 295 miles. The Alabama & Chattanooga RR. made default Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title owning all the stock of the American Co. The English company has \$134,000 debentures exchangeable for genl. mort. bonds, and capital stock—common ("B" shares), \$1,566,000, and pref. 6 p. c. cumulative for six years ("A" shares), \$676,070; par \$10. In 1888 for arrears of interest on preferred stock 4 per cent. certificates were authorized, redeemable by sinking fund in ten years (see also CHRONICLE, V. 47, p. 255). The genl. mort. for \$1,160,000 was authorized in 1888 to provide for equipment, improvements, &c.; sufficient bonds being reserved to retire prior mortgage bonds and debentures. V. 46, p. 608. Gross earnings in 1887, \$1,575,993; net over expenses and taxes, \$474,361. Gross in 1886, \$1,215,195; net, \$276,798. (V. 46, p. 608; V. 47, p. 255, 283.)

Albany & Susquehanna.—Road owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches operated Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased for 10 years, from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The consol. mort. is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s. is also payable in "lawful money," but the interest in gold. Gross earnings in 1887, \$2,786,322; net, \$939,944. (V. 45, p. 180, 614, 855; V. 46, p. 228, 481, 610; V. 47, p. 140.)

Allegheny Valley.—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 m.; total operated, 259 m. The stock is \$2,166,500. Of the inc. bonds the Penn. RR., No. Central and Phila. & Erie hold \$6,087,000, the interest on which was paid altogether in bond scrip. The coupons of guaranteed bonds held by the Pennsylvania Railroad for advances amount to \$1,283,935. The Penn. RR. owns \$1,250,000 stock and \$5,510,000 funding 7 per cent bonds. In May, 1884, receivers were appointed at the instance of the Penn. and other railroads as plaintiffs. Suits are pending.

From January 1 to July 31 in 1883 (7 months) gross earnings were \$1,141,951, against \$1,098,677 '82; net \$417,955, against \$399,405. In 1887 gross earnings were \$2,029,108; net, \$797,767; deficit under charges, \$397,463. In 1886, gross, \$1,812,729; net, \$681,230; interest, \$1,115,604; deficit, \$432,384. (V. 45, p. 792, 886; V. 46, p. 480.)

Amador Branch.—Galt, Cal., to Ione, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific, but in Nov., 1886, new lease to Southern Pacific was made; rental \$18,000 per annum. Stock, \$675,000. Earnings in 1887, \$52,819 gross and \$25,588 net. In 1886 gross earnings \$39,443; net, \$13,121. Leland Stanford, Pres't, San Francisco.

Arizona Mineral Belt.—Rad projected from Flagstaff, on the Atlantic & Pacific, to Globe, Arizona, 180 miles, and completed to Fulton, 33 miles. An important contract between this company and the A. & P. is in dispute, and work has been suspended. J. W. Eddy, Pres't, Boston, Mass.—(V. 45, p. 112, 564, 612; V. 46, p. 218, 480.)

Asheville & Spartanburg.—(See Map Richmond & W. P. Term.)—From Spartanburg, S. C., to Asheville, N. C., 71 miles. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000; par \$100. Controlled by Rich. & Dan. In year ending June 30, 1887, total income was \$52,840; deficit under operating expenses and taxes, \$21,585.

Atchison Colorado & Pacific.—Waterville, Kan., to Washington Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, Kan., 25 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which it used in 1879 for 25 years, and guaranteed the bonds. The road is controlled, and the whole system is virtually owned by Union P. Co., but operated by Mo. Pac.

Stock, \$1,522,400 (par \$100), of which U. P. and C. P. own \$920,300. Rental is \$254,370 per annum.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800, of which Central Branch Union Pacific owns \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fe.—(See Maps.)—LINE OF ROAD—A complete detailed statement of the lines of road operated on Dec. 31, 1887, was given in the CHRONICLE, V. 46, p. 610. The totals of the different systems are as follows: Atchison, 2,081 miles; Southern Kansas, 935 miles—total, both systems, 3,016 miles; So. Pac., 450 miles; in six months' notice. The company holds the following securities, viz: Cinn. N. O. & Texas Pacific \$532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$116,500 3d mortgage, \$1,464,300 preferred stock and \$363,000 common stock; of Vicksburg, Shreveport & Pac. \$3,692,000 1st mort., \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Port & L. R. \$300,000 1st mort. and \$200,000 com. stock; Cincinnati Southern, \$532,000 stock. A loan of \$500,000 was authorized in Sept., 1888, for the purchase of a majority of Vicksburg & Merid. 2d mort. bonds. (V. 45, p. 52, 436; V. 47, p. 2, 6.)

Organization, Leases, &c.—The A. T. & S. Fe. Co. was incorporated Feb. 1, 1883, and includes the Atchison & Topeka RR., incorporated Feb. 1, 1883. The land grant received by Act of Congress Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. Fe., and the roads also leased to that Co., and interest on the bonds usually paid as rental. The Southern Kansas and the Sonora systems are not leased, but are controlled by ownership of the stock.

In Apr., 1884, an agreement was made for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco. In 1886 the Atlantic & Pacific 1st mortgage bond interest was reduced to 4 per cent and the bonds guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco companies. See Atl. & Pac. and St. L. & San Fran. in this SUPPLEMENT.

In April, 1884, the G. C. & S. Fe. was purchased by the Atchison Company by the exchange of A. T. & S. Fe. stock for Atchison stock, \$8,000,000 in all. See official report, V. 42, p. 630.

The fiscal year ends December 31. STOCK AND BONDS—The stock has been increased from time to time to present figures, for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent, and in 1887 6 1/2 per cent. The range in prices of stock at which are deposited in trust as collateral, in 1882, 72 1/2 @ 95 1/2; in 1883, 72 1/2 @ 94 1/2; in 1884, 59 1/2 @ 90; in 1885, 63 1/2 @ 89 1/2; in 1886, 79 1/2 @ 100; in 1887, 90 1/2 @ 119 1/2; in 1888 to Sept. 21, inclusive, 79 1/2 @ 99 1/2.

There are also \$195,000 Sumner Co. RR. bonds, drawn at 110, due Sept. 1, 1910, int. M. & S., an obligation of the Southern Kansas RR. Co. Such bonds as are held in the company's treasury, or leased time bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. Total of bonds redeemed in 1887 was \$323,000. The land grant bonds receive the proceeds of land sales in payment of interest and principal.

The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 7s.

The sinking fund 5 per cent bonds due Sept. 1, 1920, are plain bonds (not mortgage) and partly secured by deposit of \$630,000 plain bonds of Kansas City Trope & Western RR. Sinking fund is 1 per cent per annum, with which bonds are drawn at 101.

The 4 1/2 per cents due October, 1920, have \$1,650,000 of the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and \$500,000 of the Rio Gr. & El Paso roads as security, the sink. fd. being 1 1/2 p. c. per annum, rising to 3 1/2 by 1910, with which bonds are bought or drawn at par; registered bonds for \$5,000 issued for coupon bonds, and are not redeemable till after coupon.

The 6 per cent bonds due Dec. 1, 1911, have as security 1st or 2d mort. bonds of a number of the proprietary or controlled railroads, at not over \$25,000 per mile, deposited in trust as collateral; they are redeemed at 105 by the sinking fund, which is 1 p. c. (\$13.00 0/100) per annum till 1891 and 2 p. c. thereafter; reg. bonds for \$5,000 issued for coupon bonds cannot be redeemed till after coupon bonds. V. 46, p. 356.

The collateral trust bonds of \$7 are direct bonds of the Atchison Co., as such which are deposited in trust as security of branch lines constructed in California and Colorado, not exceeding \$25,000 per mile. Bost. Safe Dep. & Trust Co., trustee. See V. 44, p. 245; V. 46, p. 385; V. 47, p. 326.

The bonds on Chicago property are secured on terminals, &c., in that city.

The Wichita & Western, Wichita to Collins, Kan., 100 miles, is owned jointly with the St. Louis & San Fran., but bonds are not guaranteed. The Kingman Trope & Western RR. bonds are guaranteed by the W. & W.; the road is an extension from Kingman towards Dodge City.

The Leav. Top. & So. RR. bonds at 4 per cent are guaranteed one-half by the A. T. & S. Fe. and one-half by the Union Pacific.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>A. T. & S. F. (Con.)</i> —Mar. & McP. 1st \$7,000 p.m., g., gu.	99	1879	\$1,000	\$713,000	7 g.	A. & O.	Bost., North Nat. B'k.	Oct. 1, 1909
Flor. El Dor. & W. 1st, g. (\$10,000 p.m.)	73	1877	1,000	775,000	7 g.	A. & O.	Boston, Nat. B. No. Am.	Jan. 1, 1910
Wichita & Western—1st mortgage coup.	45	1884	1,000	761,000	6 g.	J. & J.	do do	Jan. 1, 1914
Kingman Pratt & West—1st (\$15,000 p.m.)	79	1884	1,000	700,000	6 g.	J. & J.	do do	July 1, 1916
Leav. Top. & S.W.—1st, guar. by Un.P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am. L'n & Tr. Co.	July 1, 1912
N. Mex. & So. Pac.—1st, g., (\$15,000 p.m.) guar.	372	1879	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.	April 1, 1909
Sonora, 1st mort., gold, interest guaranteed	262	1880	1,000	4,050,000	7 g.	J. & J.	Boston, Nat. Revere Bk.	Jan. 1, 1910
Cal. So., 1st M., g., s. f. \$25,000 yearly (dr. at 112)	210	1886	1,000	2,081,000	6 g.	J. & J.	Bos., May. Nat. Bank.	Jan. 1, 1926
Income bonds.	1886	1,000		3,505,000	6 g.	M. & S.	3d coup. paid Sept. '88.	March 1, 1926
Chic. Kan. & West, 1st, guar. (\$14,000 p.m.)	911	1888	100 &c.	12,758,000	5 g.	J. & D.	Boston, Boston Nat. Bk.	June 1, 1926
do inc. bds. non-cum. (\$7,000 p.m.)	911	1886	100 &c.	6,379,000	5 g.	May 1	do do	June 1, 1926
Chic. S. Fe. & Cal., 1st (& 2d M. on 89 m.), g., guar. & cr	349	1887	1,000 &c.	15,350,000	5 g.	J. & J.	N.Y. Han. Bk. Bos. & Lon.	Jan. 1, 1937
Chicago & St. Louis—1st mortg. (\$10,000 p.m.)	143	1885	1,000	1,500,000	6 g.	M. & S.	N.Y., Farm's L. & T. Co.	Mar. 1, 1915
Southern Kansas—K.C. Law. & So., 1st mortgage	185	1879	500 &c.	2,940,000	6 g.	A. & O.	Boston, Union Nat. Bk.	Apr. 1, 1909
So. Kan. & West.—1st (\$31,037.71) dr. at 110	139	1880	1,000	1,659,000	7 g.	J. & J.	do do	Jan. 1, 1910
Ottawa & Burlington R.R.—1st mortg.	42	1881	1,000	500,000	6 g.	A. & O.	do do	April 1, 1909
S. Kan. (Gulf Div.)—1st mortg. (\$16,000 p.m.)	271	1886	100 &c.	4,335,000	5 g.	J. & J.	S. Boston, Boston Nat. Bk.	Sept. 1, 1926
Income bonds (not cumulative) \$4,000 per mile	812	1886	100 &c.	1,480,000	5 g.	May 1	do do	July 1, 1927
So. Kans. in Texas, 1st M. (\$14,000 p.m.) g., guar.	100	1888	100 &c.	1,883,000	5 g.	M. & S.	Boston, Boston Nat. Bk.	Mar. 1, 1927
Atlanta & Charlotte—Stock (5 p.c. rent) Rich. & Dan.	269	1887	100	1,700,000	2 g.	M. & S.	N.Y. Central Trust Co.	Sept. 6, 1888
Prof. mort., redeemable.	263 1/2	1877	1,000	500,000	7 g.	A. & O.	do do	April 1, 1897
Mortgage bonds.	263 1/2	1877	1,000	4,250,000	7 g.	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guar.	10	1880	500	750,000	6 g.	A. & O.	do do	April 1, 1907
Atlanta & West Point—1st M. (\$15,000 p.m.)	10	1897	100	1,232,200	3 g.	J. & J.	N.Y. and Atlanta.	July 1, 1888
Atlanta & West Point—Stock	87	1881	100	1,232,200	6 g.	J. & J.	Atlanta, Ga., at Treas'y.	July 1, 1891
Debtenture certificates, redeemable after 1891	10	1881	100	3,000,000	6 g.	J. & J.	N.Y., Mer. Tr. Co. & At.	July 1, 1918
Atlantic & Gulf W.—1st M. (\$12,000 p.m.) g. & c.	105	1887	1,000	1,595,000	6 g.	A. & O.	N.Y., Green & Bateman.	Oct. 1, 1917
Atlantic & Danville—1st mort. gold, \$16,000 p.m. & c.	560	1887	1,000	17,600,000	4 g.	J. & J.	N.Y., Mercantile Trust Co.	Jan. 1, 1937
Atlantic & Pac.—1st M. W.D. guar. & c. (red. at 105)	560	1887	1,000	5,600,000	4 g.	M. & S.	do do	Sept. 1, 1907
2d M. (\$10,000 p.m.), guar. g., (dr. at 105)	640	1887	1,000	12,000,000	6 g.	A. & O.	do do	Oct. 1, 1907
Income bds., non-cumulative, W. D. (\$18,750 p.m.)	112	1871	500 &c.	796,629	6 g.	At Mat.	N.Y., St. L. & S.F.R.R. Of.	Nov. 1, 1891
1st RR. & land gr. bonds on Cent. & Mo. Div.	112	1871	500 &c.	796,629	6 g.	At Mat.	do do	Nov. 1, 1901
1st land grant bonds on Central Div. cum.	112	1882	1,000	1,823,000	6 g.	J. & D.	Boston.	June 1, 1922
Income bds., Cent. Div., non-cum. (\$18,750 p.m.)	112	1882	1,000	1,823,000	6 g.	J. & D.	Boston.	June 1, 1922

Interest on the Sonora R.R. in Mex. (262 miles) 1st M. bonds is guaranteed; these bonds are at \$20,000 per mile, of which \$5,000 per mile are owned by the A. T. & S. Fe. The bonds are guaranteed (by endorsement on the bonds) as per the agreement of reorganization for that company made in 1885. The third coupon on the income bonds was paid September, 1888, and the second March, of 1888. Sinking fund \$25,000 per year retires the first mortgage bonds at 112.

The Chicago Kansas & Western stock (\$10,000 per mile) is held by the A. T. & S. Fe. and the first mortgage bonds, at \$14,000 per mile, are guaranteed by the latter company, and these, with the income bonds at \$7,000 per mile, were issued as per the circulars in V. 43, p. 59, V. 44, p. 245. The roads covered by these bonds are about 903 miles of branch lines in Kansas constructed in '86 and '87. Report of '87, V. 46, p. 608.

The Chicago Santa Fe & California Railroad is the company in Illinois and Iowa forming the connecting line from Kansas City to Chicago, about 450 miles—Kansas City to Fort Madison, Ia., on Miss. River, about 200 miles, then to Peke, Ia., about 160 miles, and then over Chicago & St. Louis (purchased) 90 miles. Its bonds, (\$35,000 per mile) are guaranteed by the Atchison, and are a first lien on all but 89 miles, on which the Chicago & St. Louis bonds have a prior lien; bonds of this issue are held to retire the Chic. & St. Louis bonds at maturity. Trustee of mortgage is Boston Safe Deposit & Trust Co. See V. 44, p. 148.

The Southern Kansas Gulf Division and the Southern Kansas in Texas first mortgage bonds were issued as per circulars in V. 43, p. 462, V. 43, p. 431. The bonds are guaranteed by principal and interest, by the Atchison Topeka & Santa Fe. The Gulf Division bonds cover the road from Arkansas City south through Indian Territory towards Denison, and also the branch from Kiowa on the Kansas border southerly to Wolf Creek and the Texas border (in the Panhandle). The Southern Kansas Railroad in Texas was organized to build that part of the line in Texas, and on both lines the bonds are at \$16,000 per mile, guaranteed by Atchison. The income bonds issued by the So. Kansas Gulf Division are at the rate of \$4,000 per mile and not issued till these two divisions are completed.

LAND GRANT.—The lands are practically sold out. No sales in 1887. Net receipts from deferred payments in 1887, applicable to land bonds \$499,640. Unpaid land contracts, principal and interest, Dec. 31 1887, \$814,123.

OPERATIONS, FINANCES, &c.—From Jan. 1 to July 31 in 1888 (7 mos.), gross earnings were \$4,508,398 on 3,023 miles, against \$10,626,537 on 2,611 miles in 1887; net, \$2,463,526, against \$4,872,862.

The report for 1887 was in the CHRONICLE, V. 46, pp. 607 and 610. Earnings and operations and income account were as follows, these statistics embracing the At. Top. & S. Fe. and South. Kan. systems combined, but nothing of the Sonora, Atlantic & Pacific, or roads owned jointly, although the interest on Sonora bonds is deducted here:

	1885.	1886.	1887.
Miles oper. At. T. & S. Fe.—S. Kan	2,397	2,526	3,016
Earnings—			
Passenger.....	3,889,411	4,026,004	5,136,652
Freight.....	10,873,621	11,100,967	12,248,343
Mail express, &c.....	808,363	857,336	1,076,371
Gross earnings.....	15,571,393	15,984,307	18,461,366
Total operating expenses..	8,314,967	8,613,911	10,408,455
Net earnings.....	7,256,428	7,370,396	8,052,911
P. et. of op. expenses to earnings	53.40	53.89	56.38
INCOME ACCOUNT.			
	1885.	1886.	1887.
Net earnings.....	\$7,256,428	\$7,370,396	\$8,052,911
Rentals.....	28,012	33,785	29,933
Other receipts.....	149,743	62,859	751,153
From land grant trusts.....	180,188	170,633	169,447
Total income.....	\$7,614,371	\$8,198,673	\$9,003,504
Disbursements—			
Rentals and miscellaneous.....	\$50,500	\$20,400	\$15,300
Int. on At. T. & S. Fe. and So. K. bds	1,200,684	2,004,679	2,200,406
Interest paid as rental.....	854,390	829,499	859,884
Interest on land bonds.....	180,188	170,633	169,447
Interest on Sonora bonds.....	283,500	283,500	283,500
Int. on Leav. Top. & S.W. bonds.	27,400		
Dividends.....	3,411,786	3,738,478	4,474,725
Rate of dividend.....	(6)	(6)	(6 1/2)
Sinking funds.....	299,525	311,340	303,555
Paid to other roads.....	46,093	73,277	257,377
Total disbursements.....	\$7,110,186	\$7,459,356	\$8,529,234
Balance, surplus &c.....	\$504,185	\$739,317	\$411,266

* Includes net land receipts Southern Kansas Railway Co., sundry profits, and balance of general interest account.

This surplus does not include the net profits of the Atch. land department, which were in 1884 \$329,101; in 1885, \$1,303,847; in 1886, \$1,126,752; in 1887, \$1,010,886.

(—V. 45, p. 32, 142, 180, 271, 340, 400, 472, 564, 612, 819; V. 46, p. 102, 133, 319, 353, 381, 385, 386, 448, 573, 595, 607, 608, 610, 771; V. 47, p. 326, 327, 352.)

Atlanta & Charlotte Air Line.—Owms from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed Feb. 27, 1877. On March 28, 1881, the road was leased to the Rich. & Danv. for 99 years at a rental of \$462,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. In 1886-7 gross earnings \$1,202,598.

Atlanta & Florida.—Owms from Atlanta, southerly to Fort Valley, Ga., 104 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville incorporated in 1886, name having been changed in 1887. Constructed by Georgia Improvement Co., which received \$15,000 bonds and \$10,000 stock per mile. Trustee of mortgage for \$2,880,000 is Central Trust Co. President, Aaron Haas, Atlanta, Ga.

Atlanta & West Point.—Owms from East Point, Ga., to West Point, Ga., 80 miles; leased, 6 1/2 miles; total operated, 86 1/2 miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Any mortgage issued must be subordinate in lien to these certificates. Gross earnings in 1886-87, \$394,640; net, \$160,586; surplus over dividends and interest, \$12,721; in 1887-88, gross, \$424,287; net, \$138,334; surplus over fixed charges, \$64,403; dividends paid (6 per cent), \$73,932. (V. 45, p. 142.)

Atlantic & Danville.—In progress from Norfolk to Danville, Va., there to connect with the Richmond & Danville. In operation—Claremont to Durand, Va., 57 miles, and Norfolk to Courland, 48 miles. The towns subscribed to capital \$300,000. Stock authorized is \$2,500,000; outstanding, \$800,500; par, \$50. (V. 47, p. 326.)

Atlantic & Pacific.—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Isleta, near Albuquerque, on At. Top. & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles. At Big Colorado River it meets the line to Mojave, Cal. (242 miles), leased by this Co. in 1881 from the Southern Pacific of Cal. The Atch. Southern gives a through route to San Diego on the Pacific coast. It leases also the At. & P. Junction to Albuquerque N. M., 13 miles; total operated, 819 m. Also the Central Division is finished from Seneca, Mo., to Sapulpa in the Indian Territory, 112 m., and operated by the St. Louis & San Fran. Railway Co.

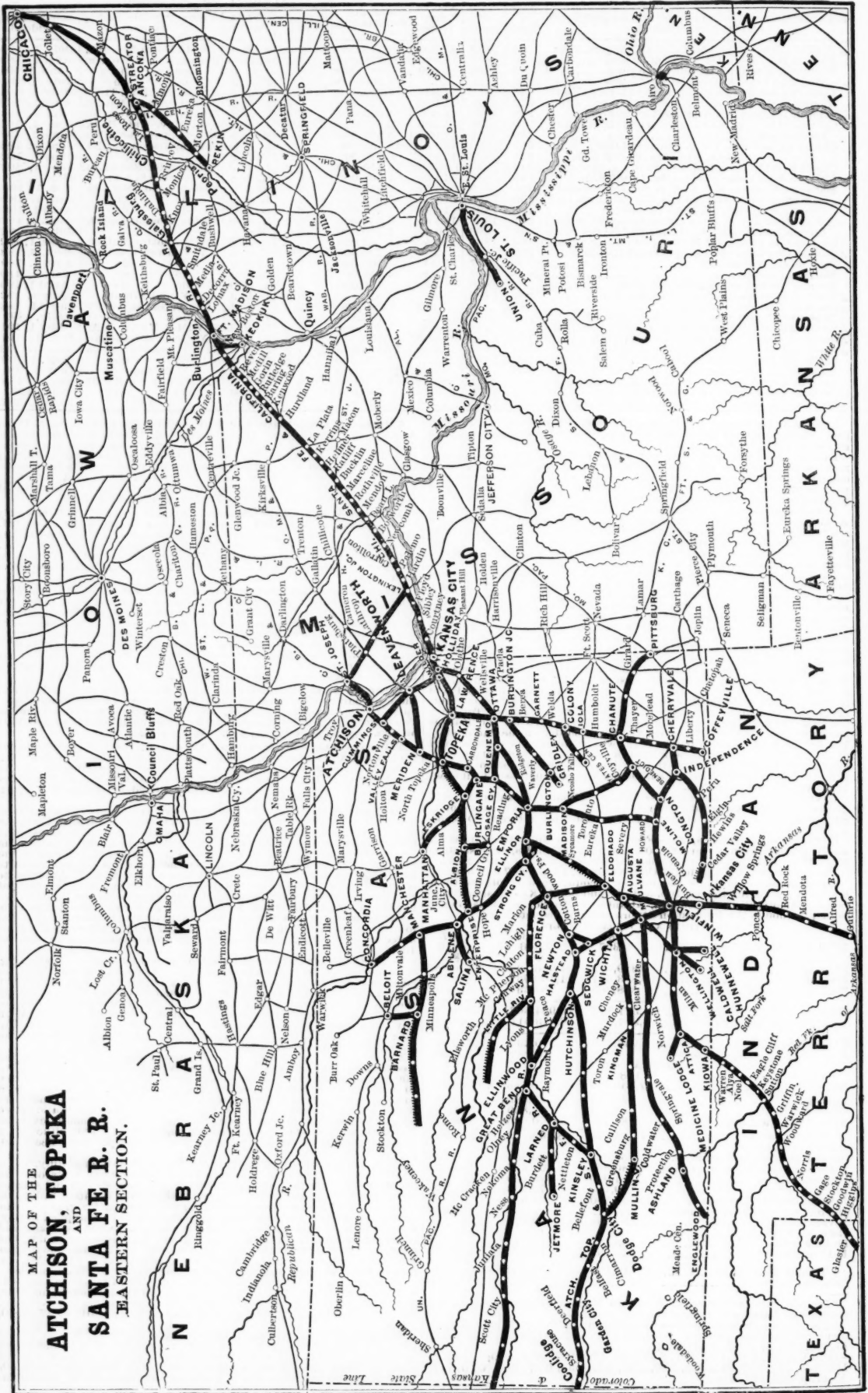
The last mortg. bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Fran., each company guaranteeing one-half of each bond. They are redeemable at any time at 105. In 1888 the 2d mortg. bonds with same guarantee as above first mortg. were authorized to repay advances to the Atchison and San Francisco companies and for other purposes. Stock authorized is \$100,000,000, and issued \$74,100,000 (par \$100), of which \$51,302,600 is owned by the At. T. & S. Fe. and the St. Louis & S. F. companies equally, and deposited, in trust for thirty years. The stock is classed thus: Western Div., com. stock, \$34,750,000; Cent. and Mo. divs., com. stock, \$3,665,300; pref., \$11,395,000. The old pref. stock has no preference over the A. & P. Western Division stock.

The Southern Pacific sold the 242 miles of road from Mojave to the Needles, on the Colorado River, to the A. & P. Company for \$7,271,100, payable in A. & P. 1st mortgage bonds, issued on said 242 miles, to amount of \$1,059,250 and \$1,211,850 in cash. Until clear title to this piece of road is given, the A. & P. takes possession and pays 6 per cent per annum on the cost, \$7,271,100. The same negotiation gave a right by contract to run through trains to San Francisco over the Southern and Central Pacific lines on payment of rental either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

The land grant claimed under the old A. & P. charter of July, '66, is 25,600 acres per mile in Territories and 12,800 acres in States. On the West, upwards of 15,000,000 acres in New Mexico and Arizona have been earned by construction, and in the Indian Territory 2,600,000 acres more, the best of these lands being well adapted for grazing. The proceeds of sales of the company's lands have so far been applied to payment of interest on A. & P. bonds or the lands have been pledged and conveyed in trust to the Atchison and San Francisco companies, and nearly 6,000,000 acres have been so disposed of. For statement as to land grants, &c., up to July 1, 1887, see CHRONICLE, V. 44, p. 751. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

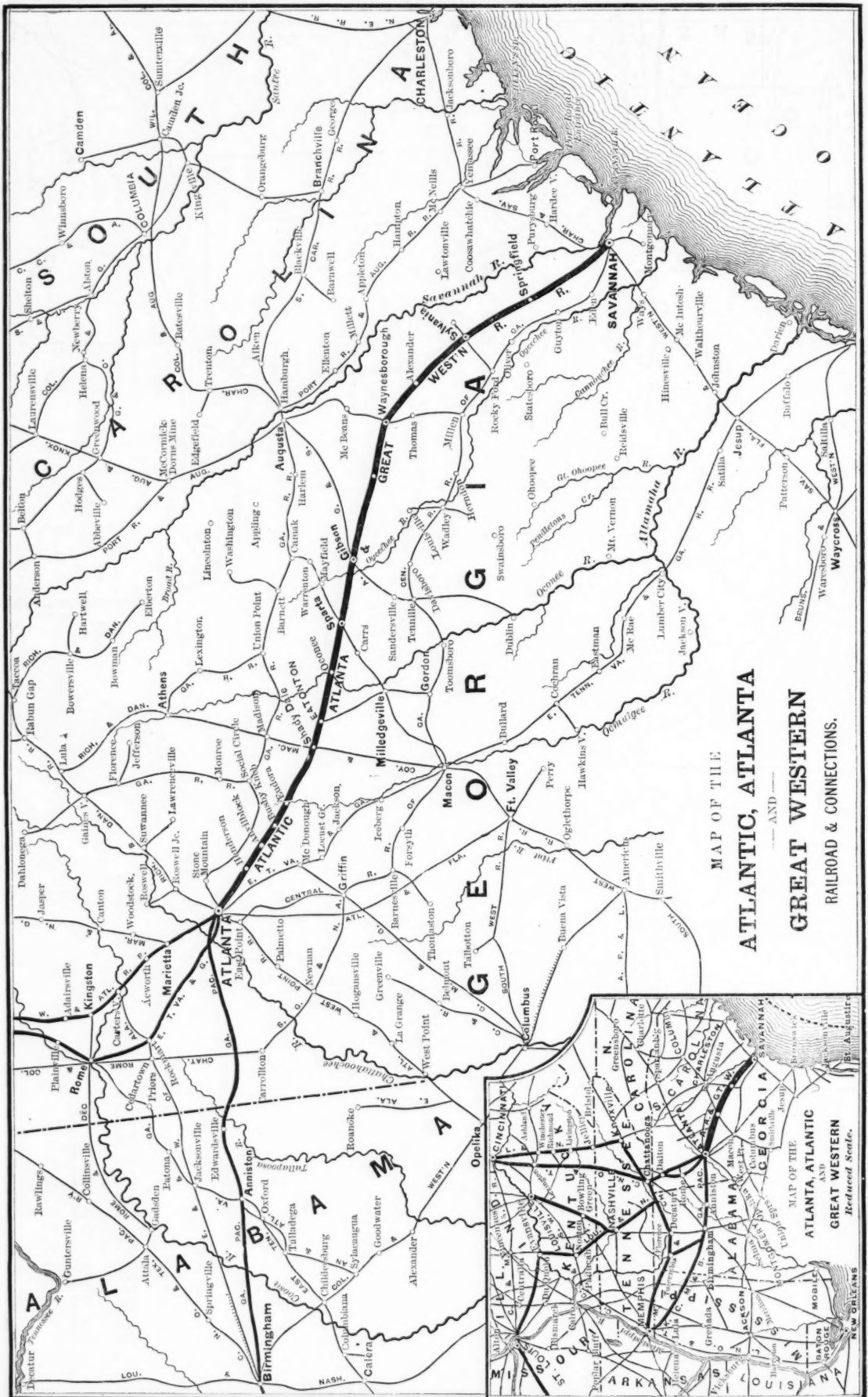
Gross earnings in '87 were \$2,639,395; net, \$29,743; rebate received, \$450,866; rentals paid, \$136,236; interest, \$610,321; deficit for year, \$595,977. In 1886, gross, \$1,624,649; deficit under operating expenses, \$41,364. (V. 45, p. 340, 368, 612; V. 46, p. 288, 609, 801; V. 47, p. 80, 326.)

Atlantic & St. Lawrence.—Owms from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. There were Sept. 30, 1887, \$308,000 bonds to city of Portland, provided for by accumula-





MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE R.R.
WESTERN SECTION,



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Face Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Atlantic & St. Lawrence. —Stock, 6% rental G'd Tr'k	151	....	\$100	\$5,484,000	3	M. & S.	London and Portland.	Sept., 1888
Augusta & Savannah. —Stock, 7% rental Cent. Ga.	53	....	100	1,032,200	3½	J. & D.	Savannah.	June, 1888
Bald Eagle Valley. —Gen'l mort., (s.f.) \$4,000 per yr. r.	80	1880	1,000	368,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Ohio. —Stock. Last div. May, '87	1,756	....	100	14,792,566	4	M. & N.	Baltimore, Office.	May 1, 1887
Preferred stock	....	....	100	5,000,000	3	J. & J.	do do	July, 1888
Loan due in 1888	....	....	....	578,000	4	J. & J.	do do	At will
Loan, 1853, extended in 1885	....	1853	....	1,710,000	4	A. & O.	do do	Oct. 1, 1936
do 1870, sink. fund \$16,000 yearly	....	1870	....	1,669,588	6 g.	M. & S.	London, Baring Bros. & Co.	Mar. 1, 1895
Baltimore loan, 1855-90, sink. fund	....	1855	....	2,575,000	6	J. & J.	Baltimore, Office.	1890
Sterling mort., sink. fund, \$12,000 semi-annually	411	1872	\$100	6,872,012	6 g.	M. & S.	London, Baring Bros. & Co.	Mch. 1, 1902
Sterling mort., sink. fund, \$9,000 semi-annually	421	1874	\$200	8,072,036	6 g.	M. & N.	London, J.S. Morgan & Co.	May, 1910
Purchase of Connellsville RR (payable \$40,000 yearly)	....	1875	....	480,000	6	J. & J.	Baltimore, Office.	1889-1900
Loan, (s.f.) \$100,000 B. & O. Ch. bds collat'l	263	1877	\$200	7,741,000	5 g.	J. & D.	London, J.S. Morgan & Co.	June 1, 1927
Bonds (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M. & Co.	April 1, 1919
Car trust loan g. (\$250,000 paid yearly Jan. 1)	....	1887	1,000	2,250,000	4½ g.	J. & J.	Balt., Merc. Trust Co.	Jan. 1, 1887
Sterling mortgage on Philadelphia Branch	....	1883	\$200	11,616,000	4½ g.	A. & O.	London, Brown, S. & Co.	April 1, 1933
Bonds, gold (Pittsburg & Connellsville bds collat'l)	150	1885	1,000	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Mort. on Schuylkill R. East Side RR, gold (guar.)	....	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1925
Consolidated mortgage (for \$29,000,000, s.f.) p.c.	453	1887	1,000	7,500,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1888
Baltimore & Potomac. —1st M. (tunnel) g., s.f. p.c.	19	1880	1,000	1,500,000	5 g.	F. & J.	London or Baltimore.	July 1, 1911
1st mort., road, gold, s.f. (per cent. g'd) not d.	90	1871	1,000	3,000,000	6	A. & O.	Baltimore, Office.	April 1, 1911
2d mortgage, income, road and tunnel	92	1875	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1887
Beech Creek. —Stock (\$1,300,000 is pref.)	130	....	50	5,000,000	2½ on pf	J. & J.	N.Y., Gr'd Cent. Depot	July 16, 1885
1st mortgage, gold	129	1886	1,000	5,000,000	4 g.	J. & J.	N.Y., Kuickerb'r Tr. Co.	July 1, 1936
Car trust loan, drawn at 100	....	1887	250 &c.	262,500	5	M. & S.	do do	\$37,500 p.ann.
Belleville & El Dorado. —1st (int. guar. St. L. & T. H. C.)	52	1880	....	220,000	7	J. & J.	N. Y. St. L. & T. H. RR.	July 1, 1910
2d mortgage	52	1880	....	220,000	7	J. & J.	do do	Aug. 1, 1920
Belvidere & So. Ill. —1st M. (tunnel) g., s.f. p.c.	56	1886	1,000	1,030,000	8	A. & O.	do do	Dec. 31, 1886
Bells Gap. —Stock	63	....	50	550,000	5	Dec.	Phila., 105 S. 4th street.	July 1, 1889
1st mortgage	....	1873	500	250,000	7	J. & J.	do do	July 1, 1893
Extension 1st mortgage	....	1875	1,000	100,000	6	F. & A.	do do	Aug. 1, 1905
Consol. mort. (for \$550,000) sinking fund	....	1883	500 &c.	189,000	6	A. & O.	Phila. Guar. F. & S. Dep. Co.	April 1, 1913

tions of sinking fund. The Grand Trunk RR. holds the 2d and 3d mortgage bonds, \$2,213,000, overdue. The stock of \$5,484,000 is mostly 2, with dividends payable in London. In year ending Sept. 30, 1887, gross earnings were \$1,076,682; net, \$257,395.

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Has no bonded debt.

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2½ miles; Snowshoe to Sugar Camp, 26½ miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Sinking fund draws \$4,000 bonds at par April 1 each year. Gross earnings in 1887, \$196,037; net, \$270,324; rental, \$137,297; surplus over charges and 10 p. c. \$81,302. Stock is \$25,000 par \$50, of which Penn. RR. owns \$463,350. In 1886 and 1887 paid 10 p. c.

Baltimore & Ohio.—(See Map).—LINE OF ROAD.—The B. & O. system embraces roads in Md., Va., Penn., Ohio, Ind. and Ill., which are clearly shown on the accompanying map. By means of the Cincinnati Washington & Baltimore, the road has a direct route to Cincinnati. The B. & O. mileage is: Main stem, Baltimore to Wheeling, 379 miles; Washington Branch, Relay to Washington, 31 miles; Parkersburg branch, Grafton to Parkersburg, 104 miles; Harpers Ferry to Harrisonburg, 102 miles; other branches, 141 miles; total, 757 miles; Central Ohio division, Belleaire to Columbus, 137 miles; Lake Erie division, Newark to Sandusky, 116 miles; Chicago division, Chicago Junction to Chicago, 271 miles; Pittsburg division, Cumberland to Pittsburg, 150 miles; and branches, 94 miles, total, 244 miles; Wheeling & Pittsburg division, Glenwood to Wheeling, 66 miles; Straitsville division, Newark to Shawnee, 43 miles; Philadelphia Division, Canton to P. & R. Junction and branches, 122 miles; total operating, 1,756 miles; total, 1,886 miles. The Baltimore branch, connecting with the Balt. & Philadelphia RR., makes a line from Balt. to Phila., and thence via the Schuylkill Valley & East Side RR. to a connection with the Phila. & Read. lines to Bound Brook, N. J. Thence the proposed route to Staten Island.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened July 24, 1830. The company was assisted by loans from the City of Baltimore. This company guaranteed bonds of the State of Md. of Rapid Transit Co., with which company it has an agreement for terminals. (See S. I. R. Tr.) The B. & O. Telegraph Co. stock owned by the B. & O. Railroad Co. was sold out to Western Union for \$1,000,000 Western Union stock at par and a rental of \$30,000 per year for fifty years. The B. & O. Express was sold in Sept., 1887, to the U. S. Express Co. The B. & O. Railway Co. had a nominal surplus to credit of income account Sept. 30, 1887, of \$403,730.

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. The common stock has paid—in 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; in 1881 to 1885, incl., 10; in 1886 8; in 1887, 4; in 1888, none. Range in prices of common stock in Baltimore in 1881 was \$83-210; in '82, 190-240; in '83, 192-260; in '84, 167-219; in '85, 166-218; in '86, 150-211; in '87, 101-180; in '88, to Sept. 21, incl., 84-104.

The Baltimore & Ohio dividend bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. The sterling mortgage of 1883 is made to William F. Burns, John Gregg and T. Harrison Garrett, trustees, and secured also by pledge of \$1,000,000 1st mort. bonds of the Balt. & Phila. RR. (Md. State line to Phila.). The bonds of 1877, due 1927, are secured by the mortgage bonds of the B. & O. Chie. roads defined as collateral. The B. & O. bonds of 1883 are secured by \$10,000,000 2d consol. bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co. of N. Y. as trustee. The bonds of the Schuylkill Val. & East Side RR. are guaranteed by B. & O.; the Pennsylvania Co. for Insurance on Lives, &c. is the trustee.

Of the consolidated mort. for \$29,600,000 (Mercantile Trust & Deposit Co. Trustees), covering the whole property of the Co., \$21,423,000 bonds reserved for the 1st and 2d prior mortgages, and \$8,177,000 may be substituted for bonds in the sinking funds. See abstract, CHRONICLE, V. 46, p. 804.

OPERATIONS, FINANCES, &c.—After having paid dividends for many years the company passed the Nov., 1887, and subsequent dividends on common stock. The syndicate transaction in September, 1887, was reported in the CHRONICLE, V. 45, p. 304, 363, and the financial statement at length was on p. 84.

From Oct. 1, 1887, to Aug. 31, 1888 (11 months), gross earnings on all lines were \$18,567,834, against \$18,604,350 in 1886-7; net earnings, \$5,314,839, against \$5,637,112.

Fiscal year ends Sept. 30. The annual report for the fiscal year ending Sept. 30, 1887, was in the CHRONICLE, V. 45, p. 701.

The general traffic in four years is shown by the following table:

Coal and coke carried	188-84	1884-85	1885-86	1886-87
Carried to Baltimore	6,392,877	6,409,716	7,450,337	7,755,603
Flour	717,258	766,163	752,150	1,274,542
Wheat	6,415,559	3,299,925	3,437,159	6,699,027
Corn	3,472,910	8,384,359	9,474,275	5,223,770
Total grain	11,553,052	13,018,253	13,178,423	12,977,035
Live stock	67,307	67,307	71,212	67,307
Lumber	107,398	86,500	92,831	76,103
Through merchandise	2,275,252	2,333,147	2,731,119	3,537,207

The gross and net earnings of the main stem and its branches and of the other divisions for the last fiscal year, as compared with 1885-86, were:

	—Earnings, 1885-86—	—Earnings, 1886-87—
	Gross.	Net.
Main stem, etc.	\$9,346,613	\$4,026,366
Washington Branch	325,342	231,506
Parkersburg Branch	663,044	161,317
Central Ohio Division	1,270,476	478,572
Lake Erie Division	1,013,014	309,711
Chicago Division	2,094,568	269,916
Pittsburg Division	2,430,035	842,421
Wheeling and Pitt. Div.	446,259	13,450
Philadelphia Division	114,767	15,246
New Somerset & Stile	214,291	35,208
Totals	\$18,422,437	\$6,388,674

In 1886-87 the net balance over all charges was \$36,258. Results on all lines in five years have been:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1882-83	\$19,739,837	\$11,034,014=55.89 p. c.	\$8,705,823
1883-84	19,436,607	11,676,307=60.07 "	7,760,300
1884-85	16,616,612	10,973,585=66.03 "	5,643,027
1885-86	18,422,437	12,037,433=65.33 "	6,385,005
1886-87	20,659,035	11,120,161=53.84 "	6,538,904

—(V. 45, p. 13, 52, 112, 178, 304, 368, 473, 509, 641, 664, 692, 703, 801, 819, 824, 855; V. 46, p. 102, 319, 344, 413, 510, 649, 802, 804, 819, 827.)

Baltimore & Potomac.—Owns from Baltimore, Md., to South River Bridge, Va., 43 miles; and from Bowie to Poplar Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,553,250 (par \$50), of which Penn. RR. owns \$3,541,100. In 1883, gross earnings, \$1,445,878; net earnings, \$513,016; interest charge, \$284,762; surplus \$228,555. In 1887, gross earnings, \$1,447,332; net, \$328,835; surplus over charges, \$25,842. In 1887, gross earnings were \$726,534, against \$813,645 in 1887; net, \$293,116, against \$282,690.

Beech Creek.—Jersey Shore, Pa., to Gazzan, 104 miles; branches to Philpburg, to Minos, &c., 23 miles; total, 130 miles. This is successor to the Beech Creek Clearfield & S. W. road in 1846. In 1887 gross earnings were \$746,823; net, \$173,193; surplus, over fixed charges, \$130,817; dividend (5 per cent) on pref. stock, \$50.00. Wm. A. Wallace, Clearfield, Pa., Pres. (V. 45, p. 13, 203; V. 46, p. 573.)

Belleville & El Dorado.—(See Map St. L. & T. H. C.).—An extension of Bellev. & So. Ill., from Du Quoin to El Dorado, 52 miles; leased in 1887, for 95 years, to St. L. & T. H. C. Rental 30 per cent of gross earnings up to \$2,500 per mile and 15 per cent on all above that amount. Rental received for 1886, \$15,707; for 1887, \$15,103. Stock, \$1,000,000; par \$100.

Belleville & Southern Illinois.—(See Map St. L. & T. H. C.).—Belleville, Ill., to Duquoin, Ill., 56 miles. Leased for 99 years to the St. Louis Alton & Terre Haute. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1884, \$158,794; for 1885, \$157,917; for 1886, \$166,108; for 1887, \$178,837. Interest on bonds, and sinking fund \$5,000 per year, guaranteed by lessees. The common stock is \$130,000 and preferred \$1,275,000. Dividends on preferred stock past seven years have been 4½ in 1881; 5½ in 1884; 6¼ in 1883; 5¼ in 1884; 5 in 1885; 5 in 1886; 6¼ in 1887; 4 in May, 1888.

Bells Gap.—Owns Bellwood, Pa., to Ironva, Pa., 26 miles, and leases for 99 years Clearfield & Jefferson RR., Ironva to Punxsutawney, Pa., 37 miles; total, 63 miles. Gross earnings in 1886-7, \$150,495; net, \$22,460; interest paid, \$32,407; dividends, \$27,500; surplus, \$22,533. Gross earnings in 1886-7, \$150,242; net, \$23,243. Of the consol. mortgage \$30,000 is reserved to retire prior issues. Chas. F. Barwind, Pres., Philadelphia.

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Choke, N. J., 67 miles; Millman Cut-off, 1 mile, Flemington RR., 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental. Penn. RR. owns most of the 7 per cents. In 1845, the Flemington R.R. Co. was merged in this. The 1st mort. (convert. into stock) and new 4 p. c. bonds are guar. by the United Co's. All mortgages except 1st have sinking fund of 1 per cent, if earned; no bonds drawn. In 1887, net earnings were \$346,500; surplus over charges, \$121,221; dividends (6 per cent), \$69,000. In 1886, net, \$454,232; int., \$263,311. Dividends of 6 per cent are paid. Capital stock, \$1,250,000; par of shares, \$50.—(V. 43, p. 578.)

Bennington & Rutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as West. Vermont in 1845, and consolidated



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For explanation of column headings, &c., see notes on first page of tables.	DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
						Rate per Cent.	When Payable	Where Payable, and by Whom.		
	Belvidere Del. —1st M., ext'd in '77, conv., guar. c.c.	64	1877	\$1,000	\$1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902	
	Cons. mort. of 1876, sinking fund, not drawn. c.c.	67	1876	1,000	1,070,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916	
	Cons. M. of '76, guar. by Un. Co's & Pa. RR., s.f. r.	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa., RR.	Sept., 1925-27	
	Flemington RR. M. bds., s. f., 1 p. ct. not drawn. c.c.	12	1876	1,000	250,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916	
	Bennington & Rutland —1st mortgage. c.c.	59	1877	1,000	75,000	7	M. & N.	N.Y. Union Trust Co.	Jan. 1, 1897	
	Berkshire —Stock (7 p. c. perpet. real) Housatonic	22	1887	100	600,000	1 1/2	Q.-J.	Stockbridge, Treasurer.	July 1, 1888	
	Billings Clark's Fork & Cooke City —G-1 1st M., g. c.	51	1887	500 & c.	80,000	6	J. & J.	New York & London.	J. n. 1, 1927	
	Boston & Albany —Stock. c.c.r	390	1887	100	20,000,000	2	Q.-M.	Boston, Office.	Sept. 29, 1888	
	Plain bonds. c.c.r	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892		
	Loan of 1875. c.c.r	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895		
	Bonds issued to State for its stock. c.c.r	1882	100	3,858,000	5	A. & O.	do	April 1, 1902		
	Boston Concord & Montreal —Old pref. stock, guar. c.c. and new (new pf. stock is \$540,400) sinking fund bonds (\$624,000). c.c.	187	1885	100 & c.	1,000,000	2 1/2	M. & N.	Bost., 31 Milk St. & Plym.	May 21, 1888	
	Consolidated mortgage bonds (for \$2,000,000). c.c.	166	1873	200 & c.	1,947,400	6 & 7	A. & O.	do	Jan. 1, 1889	
	Improvement mortgage bonds. c.c.	166	1881	1,000	500,000	6	J. & J.	do	Jan. 1, 1911	
	Boston & Lowell —Stock. c.c.	740	1872	100	5,529,400	3 1/2	J. & J.	Boston, at Office.	July 2, 1888	
	Bonds. c.c.	1872	1,000	1,499,500	7	Various	do	Apr. 1892 & '96		
	Bonds. c.c.	1876	1,000	750,000	6	J. & J.	do	July 1, 1896		
	Bonds. c.c.	1879	1,000	620,000	5	F. & A.	do	July 1, 1899		
	Bonds. c.c.	1883	1,000	250,000	4 1/2	M. & N.	do	May 1, 1903		
	L. & L. & S. & L. bonds. c.c.	'85-6-7	1,000	2,325,000	4	Various	do	Sep. 1, 1905-6-7		
	Nash. & Low., p'n bds. c.c.	1887	1,000	426,000	6	A. & O.	do	Oct. 1, '97 & '98		
	Boston & Maine —Stock. c.c.	609	1873-4	500 & c.	7,000,000	5	M. & N.	Nashua, Co.'s Office.	Aug. '93 & 1900	
	Bonds. c.c.	1885-7	1,000	3,500,000	7	J. & J.	Boston, at Office.	May 15, 1888		
	Improvement bonds, sinking fund. c.c.	1885-7	1,000	2,000,000	4	F. & A.	do	Jan. 1893 & '94		
	Eastern & F. & L. Line —St'k, pref. (gu. N.Y.N.H. & H.R.) 1st mortgage. c.c.	54	1880	1,000	2,933,500	2	A. & O.	N.H., N.Y. N.H. & H. Co.	Oct. 1, 1905	
	Boston & Prov. —Stock, 10 p. c. guar. 99 yrs., Old Col. Bonds to purchase branches, coupon or registered Funding bonds, not mortgage. c.c.	68	1887	100	4,000,000	2 1/2	Q.-J.	N.Y., Lincoln Nat. Bank	Aug. 1, 1908	
	Bradford Bordell & Kinzua —1st mortgage. c.c.	41	1882	500	500,000	7	J. & J.	Boston, at Office.	July 1, 1893	
					498,000	6	Q—	do	July, 1918	
							J. & D.	Brad'd. Pa., Co.'s Office	June 1, 1932	

In Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division (as above) operated by the reorganized Bennington & Rutland. Stock, \$1,000,000 authorized (par \$50), and \$502,000 issued. Gross earnings in 1887 were \$244,874; net, \$69,291; surplus over interest, \$36,041.

Berkshire.—Owns from Connecticut State Line to West Stock bridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent. on capital stock, \$60,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

Billings Clark's Fork & Cooke City.—Projected from Billings, Mont., on Northern Pacific RR. to Cooke City—distance, 115 1/2 miles—with a branch extending up Rocky Fork, 31 1/2 miles, making a total of 147 miles. \$800,000 of the bonds have been issued to cover 51 miles of road from Billings to coal fields, under contract to be completed Dec. 1, 1888; authorized issue, \$2,000,000. The Co. has leased for forty years 640 acres coal land, and has a coal contract with Northern Pacific RR. Charles F. Roberts, Pres't, 150 Broadway, New York.

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 292 miles; numerous branches, 102 miles; leased lines, 86 miles; total operated 390 miles. The Boston & Albany was formed (Dec. 1867) by the consolidation of the Boston & Worcester and the Western RRs. From October 1, 1887, to June 30, 1888, (9 mos.) gross earnings were \$6,399,322, against \$6,371,962 in 1886-7; net, \$1,797,171, against \$1,876,781; surplus over fixed charges, \$689,410, against \$841,802. Fiscal year ends Sept. 30; report for 1887 was in V. 45, p. 611.

Years.	Miles.	Passenger.	Freight (ton).	Gross Receipts.	Net Receipts.*	Div. p. ct.
1883-1..	384	167,402,441	374,347,455	\$3,148,713	\$2,362,836	8
1884-5..	384	167,097,784	398,862,058	7,637,982	2,344,305	8
1885-6..	384	177,787,439	390,464,378	8,298,793	2,488,345	8
1886-7..	390	191,843,184	406,030,750	8,925,744	2,552,108	8

* Net receipts include income from rents, &c.

—(V. 45, p. 180, 572, 611, 614, 705; V. 46, p. 201, 610; V. 47, p. 161.)

Boston Concord & Montreal.—Owns from Concord, N. H., to Woodsville, N. H., 93 miles; branches—Woodsville, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 187 miles.

In June, 1884, leased for 99 years to Boston & Lowell. Rental is 25 per cent of gross receipts of the Northern, the Con. & Clare, and Boston Con. & Mont. RRs. net \$200,000 per year, with guarantee of interest on bonds and 5 per cent on pref. stock. Of the bonds due in 1889, there are outstanding only \$202,000 on which int. is paid.—(V. 46, p. 707.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Baldon & Lowell, 17 miles; Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Nashua & Lowell, 15 miles; Stony Brook RR., 13 miles; Wilton RR., 15 miles; Manchester & Keene RR., 29 miles; B. Con. & Mon., 187 miles; Central Mass., 104 miles; Connecticut & Passumpsic, 147 miles; St. Johnsbury & Lake Champlain, Lunenburg, Vt., to Maquam Bay, and branch, 131 miles; total leased, 640 miles; total owned and leased, 740 miles.

In June, 1884, a lease of the North of New Hamp. and the Bost. Con. & Montreal railroads was made. In March, 1887, the Northern lease was held void.

In June, 1887, the Connecticut & Passumpsic Road was leased. A lease of the B. & L. and all its branches to the Boston & Maine for 99 years was effected by vote of stockholders on June 21, 1887, and in Oct. the lines passed to the Boston & Maine management. By the lease to the B. & M. this road receives 7 per cent on stock till Jan., 1897, and 8 per cent thereafter.

Fiscal year ends Sept. 30. Income was as follows in 1886-7 and 1885-6; no report was issued for 1886-7:

	1886-87.	1885-86.
Net earnings.	\$1,491,590	\$1,273,741
Fixed charges.	1,127,703	971,653
Balance.	\$363,887	\$302,088

—(V. 45, p. 512, 538, 792; V. 46, p. 37.)

Boston & Maine.—Owns from Boston, Mass., to Portland, Me., 116 miles; branches, 8 miles; leases—Eastern RR., Boston to New Hamp. State line, 41 miles; Eastern N. H. RR., N. Hamp. State line to Maine State line, 16 miles; Fort. & Ports. RR., Maine State line to Portland, 51 miles; Ports, Gt. Falls & Conway, Conway Junction to North Conway, 73 miles; Worcester, Nash. & Roch. RR., Worcester, Mass., to Rochester, N. H., 94 miles; numerous short branches of the foregoing, 210 miles; total operated Sept. 30, 1887, including Eastern, 609 miles. In December, 1884, this company leased the Eastern Mass. on the basis stated under title of the "Eastern" in this SUPPLEMENT. The Manchester & Lawrence road is leased for 50 years from Sept. 1, 1887, and the Boston & Lowell, including the line controlled by it under lease—the Boston Concord & Montreal, the Connecticut & Passumpsic, &c.—for 99 years from April, 1887. Control of B. & L. was assumed in Oct. 1887. Sinking fund for improvement bonds amounted Sept. 30, 1887, to \$111,464.

The fiscal year ends Sept. 30. Annual report in V. 45, p. 791. The earnings and expenses below include the Eastern in all the years and the W. N. & B. in 1885-6 and 1886-7:

Miles operated.	1884-85.	1885-86.	1886-87.
Passenger.	492	584	609
Freight.	\$3,544,302	\$4,040,286	\$4,374,581
Mail, express, &c.	2,435,401	2,929,766	3,207,062
	252,393	283,829	310,939

Total gross earnings.	\$6,232,096	\$7,253,881	\$7,892,632
Expenses.	\$4,161,006	\$4,753,409	\$5,268,831
Net earnings.	\$2,071,090	\$2,500,472	\$2,623,801

INCOME ACCOUNT.			
Receipts—	1884-85.	1885-86.	1886-87.
Net earnings.	2,071,090	2,501,472	2,623,801
Rentals, interest, &c.	279,433	299,509	299,750
Total income.	\$2,350,523	\$2,790,231	\$2,923,551

Disbursements—			
Rentals paid.	\$1,225,526	\$1,363,117	\$1,451,075
Interest on debt.	286,424	255,440	280,609
Dividends.	(8) 560,000	(9 1/2) 665,000	(10) 700,000
Eastern (under lease)*.	158,603	469,724	510,846

Total disbursements.	\$2,210,553	\$2,755,281	\$2,922,530
Balance surplus.	\$140,000	\$35,000	\$1,021

* Includes interest on sinking fund for improvement bonds.

—(V. 44, p. 184, 369, 458, 544, 807; V. 45, p. 538, 612, 791, 819.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leased, Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N.Y.N.H. & Hart. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$834,900.

Boston & Providence.—Owns from Boston, Mass., to Providence R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 63 miles. In November, 1887, the directors authorized \$2,000,000 bonds to pay floating debt, and agreed to a lease for 99 years to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32 1/2 was paid on stock May 2, 1888. Notes outstanding Sept., 1887, were \$760,000; bonds of 1888 were for funding the floating debt. In year ending Sept. 30, 1887, gross income was \$1,905,495; net, \$586,331; surplus over interest and dividends (10 per cent), \$48,873. (V. 45, p. 433, 612, 627, 641, 672; V. 46, p. 4-50.)

Bradford Bordell & Kinzua.—(3-foot gauge).—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to New City, 2 miles; New City to Eldred, 12 miles; Simpson to Smithport, 10 miles; total, 39 miles. Stock is \$300,000, par of shares, \$100. In Dec., 1884, default in interest was made, and in Nov., 1885, bondholders subscribed 5 per cent on their bonds to resume payments, receiving certificates of indebtedness to the amount paid. Of these certificates \$2,950 were outstanding Dec., 1886. Gross earnings in 1887, \$40,737; deficit under expenses and interest, \$73,223. John J. Carter, Titusville, Pa., Pres't.

Bradford Eldred & Cuba.—Owns from Cuba to Ceres, N. Y., 24 miles; operates, Wellsville to Little G.rosse, 21 miles, and Eldred to Ceres, 9 miles; total operated, 54 miles. Stock, \$140,000. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. In year ending Sept. 30, 1887, gross earnings were \$34,020; deficit, \$15,919. Thos. C. Platt, Receiver, 82 Broadway, N. Y. (V. 46, p. 537.)

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via Broadway, &c., to East New York, 6 1/2 miles, and leases Union Elevated, in operation from Broadway and Lexington Avenue to Broadway Ferry, 2 1/2 miles, and Myrtle and Grand Avenues to Brooklyn Bridge, 1 1/2 mile. Other lines of Un. El. under construction to be opened early in 1889. This is the Brooklyn El. Railroad organized May 29, 1884, as successor to the Brooklyn Elevated Railway sold in foreclosure May 12, 1884. The capital stock is \$5,000,000 (par \$100). After 1888, if net earnings suffice, a sinking fund of one per cent will purchase 2d mort. bonds at 90, and after '89 a like s. d. will purchase 1st mort. bonds at 105—no bonds drawn.

The Union Elevated bond's income as well as last mort. are guaranteed, principal and interest. The s. d. is for \$1,000,000, the 2d for \$2,500,000; Trustee of both, Central Trust Co. It is expected that a consolidation with the Union Elevated will eventually take place.

From Oct. 1, 1887, to June 30, 1888 (9 mos.), gross earnings were \$41,039, against \$171,304 in 1886-7; net, \$191,991, against \$140,240. For year ending Sept. 30, 1887, gross earnings, \$62,234; net, \$21,200; net def. under payments, \$22,491. Ry. W. Putnam, Pres't, 87, 45, p. 212, 512, 538, 673, 8-9; V. 46, p. 174, 190, 201, 610; V. 47, p. 188.)

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 67 miles; branches to Fresh Pond Junction, 1 mile; to Rockaway, 9 miles; total, 77 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It was leased to the Long Isl. RR. for 50 years, from October, 1879, at 25

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Bradford Eldred & Cuba —1st m., g. s. f. not drawn.....	21	1881	\$1,000	\$500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1932
Brooklyn Elevated —1st m., g. s. f. not drawn.....	6-9	1884	1,000	3,500,000	6 g	A. & O.	N. Y. Cent. Trust Co.	Oct. 1, 1924
2d mort., gold sinking fund not drawn.....	6-9	1885	1,000	1,250,000	5 g	J. & J.	do do	July 1, 1915
Union Elev., 1st M., guar., \$550,000 p. m., g. s. f. not drawn.....	1887	1,000	(b)	6 g	M. & S.	do do	Mar. 1, 1937	
2d M., inc. non cum., guar., \$185,000 p. m., g. s. f. not drawn.....	1887	1,000	(f)	5 g	J. & J.	do do	Jan. 1, 1927	
Brooklyn & Montauk —Stock (\$1,100,000 in pref.).....	78	1881	100	2,000,000	20 & 30	N. Y.,	Gallatin Nat. Bk.	June 19, 1888
First mort., guaranteed by Long Island RR.....	78	1881	1,000	1,000,000	5 & 6	M. & S.	N. Y., Corbin Bldg Co.	Mar. 1, 1911
Second mortgage (for \$300,000, gold).....	78	1888	1,000	550,000	5 g	J. & D.	New York Agency	June 1, 1933
Brunswick & West —1st M., guar. by S. F. & W. Co., &c.....	171	1888	500 &c	3,000,000	4 g	J. & J.	N. Y., H. B. Plant, & Sav.	Jan. 1, 1938
Buff. Brad. & Pitts. —Gen. M., (incl. 10,000 ac. l'd).....	26	1865	1,000	580,000	7	J. & J.	N. Y., L. Erie & W. R.R.	Jan. 1, 1896
Buffalo N. Y. & Erie —Stock (7 p. cent N. Y. L. E. & W.).....	142	1876	100	950,000	3 1/2	J. & D.	N. Y., L. Erie & W. R.R.	Dec. 1, 1888
1st mortgage.....	142	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buff. Roch. & Pitts. —1st gen. M., g. (\$10,000,000).....	All	1887	1,000	1,114,000	5 g	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1937
R. & P. 1st mortgage.....	108	1881	1,000	1,300,000	6	F. & A.	do do	Feb. 1, 1921
R. & P. Consol. mortgage, \$20,000 per mile.....	258	1882	1,000	3,900,000	6 & 7	J. & D.	do do	Dec. 1, 1922
R. & P. Equipment bonds (car trust) in 5 series.....	Var's	1,000		626,000	6 & 7	Various	N. Y., Gallatin Bank.	Various.
Buffalo & Southern —1st M., g. int. gr. by N. Y. L. E. & W. Co.....	67	1877	1,000	1,500,000	6 g	J. & J.	N. Y., 1st Nat. Bank.	July 1, 1903
Burlington C. Rapids & Northern —Stock.....	1,046	1877	100	7,350,000				
1st mortgage, sinking fund.....	369	1876	100 &c	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & West., 1st M., red. after '89, guar. by S. F. & W. Co., &c.....	73	1879	1,000	584,000	7 g	M. & S.	do do	Sept. 1, 1909
Ced. Rap. I. F. & N. W., 1st M., g. guar. red. aft. '90.....	390	1880	1,000	825,000	6 g	A. & O.	do do	Oct. 1, 1920
do 1st M., gold, guar. red. aft. '90.....	390	1881	1,000	1,903,000	5 g	A. & O.	do do	Oct. 1, 1921
Consol. 1st M. & collat. trust, g. \$15,000 p. m., g. s. f. not drawn.....	All	1884	1,000 &c	5,000,000	5 g	A. & O.	do do	April 1, 1934
Minneapolis & St. Louis, 1st mort., (assumed).....	12	1877	500 &c	150,000	7	J. & D.	do do	June 1, 1927
Cairo Vincennes & Chic. —1st M., bds., gold (w'absh).....	266	1881	1,000	3,857,000	5 g	J. & J.	Last paid Jan., '84	Oct. 1, 1931
California Pacific —1st mort., gold (ext'd at 4 1/2).....	114	1867	1,000	2,250,000	4 1/2 g	J. & J.	N. Y., S. Pac. RR., 23 Br'd.	Jan. 1, 1912
2d mort., end. by Cent. Pac.....	114	1871	1,000	1,600,000	6 g	J. & J.	do do	Jan. 1, 1891
3d, Cal. guar. by Cal. Pac. (\$1,000,000 are 3s).....	114	1875	500	2,898,000	3 & 6	J. & J.	do do	July 1, 1905
Camden & Atlantic —Stock (\$879,850 of it pref.).....	79	1887	1,000	1,257,250	2 1/2 on pf	A. & O.	Phila., Of., 233 So. 4th St.	April 16, 1888
1st mortgage (extended 20 years in 1873).....	78	1853	1,000	490,000	7 g	J. & J.	Phila., Farm. & M. B'k.	March 1, 1893
2d mortgage, extended in 1879.....	78	1854	1,000	497,000	6	A. & O.	do do	Oct. 1, 1904
Consol. mortgage (thirty years).....	31	1881	1,000	350,000	6	J. & J.	do do	July 1, 1911
Camden & Burlington Co. —1st mortgage.....	31	1867	500 &c	350,000	6	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1897

per cent of the net earnings of the whole Long Isl. RR. system including its leased lines. The Long Island RR. guarantees interest on \$750,000 of the bonds, at 6 per cent, and both principal and interest on \$250,000 sixes. In Jan. '88, \$600,000 2d mort. bonds were issued, and dividends of 30 p. c. on pref. stock and 20 on com. were paid. (See V. 46, p. 603.) Daniel Lord, President, New York City. (V. 46, p. 609, 770.)

Brunswick & Western.—From Brunswick to Albany, Ga., 171 miles. This was formerly the Brunswick & Albany. In Dec., 1887, the control of the road was sold to the Savannah Florida & Western, and new bonds were issued as above, guaranteed principal and interest by the S. F. & W. Co., trustee of mortgage being Metropolitan Tr. Co. There are also \$3,000,000 5 per cent non-cumulative income bonds. Stock: Common, \$1,500,000; preferred, 6 per cent, non-cumulative, \$3,500,000; par \$100. See application to N. Y. Stock Exchange, CHRONICLE, V. 46, p. 428. (V. 45, p. 512; V. 46, p. 819, 828.)

Buffalo Bradford & Pittsburg.—Owens from Carrollton, N. Y. to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400; par \$100.

Buffalo New York & Erie.—Owens from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 400 years, and now operated by the N. Y. Lake Erie & West. Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Railway.—(See Map.) Owens from Rochester, N. Y., to Clayville, Pa., 229 miles; Buffalo Branch from Ashford to Buffalo, 48 miles; other branches, 17 miles; total, 294 miles. This company was formed in March, 1887, as successor of the Rochester & Pittsburg and the Pittsburg & State Line RR., which were foreclosed in Oct. 1885 and purchased by Mr. A. Iselin.

The preferred stock of the consolidated company is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000. In year 1886-'87 2 1/2 per cent was paid on preferred stock. In November, 1887, a new mortgage (Trustee Union Tr. Co. of N. Y.) for \$10,000,000 5 per cent fifty year bonds was issued, \$6,000,000 being reserved for prior loans.

From Oct. 1, 1887, to June 30, 1888 (9 months), gross earnings were \$1,508,181, against \$1,361,583 in 1886-'87; net, \$333,571, against \$396,775; deficit under interest, taxes and rentals, \$48,149, against surplus of \$93,551.

The income accounts of the R. & P. for the years ending Sept. 30 were as follows:

	1886-7.	1885-6.
Gross earnings.....	\$1,916,361	\$1,299,362
Net income (including miscellaneous).....	\$594,734	\$390,337
Disbursements —		
Interest on bonds.....	353,910	352,102
Rental and miscellaneous.....	68,503	56,128

Balance..... \$122,415 \$408,231

Waiston H. Brown, N. Y. President..... \$172,319 def. \$17,877

(—V. 44, p. 212, 309, 392, 402, 781; V. 45, p. 25, 240, 373, 400, 538, 613, 673, 705; V. 46, p. 101, 201, 353, 610; V. 47, p. 161.)

Buffalo & Southwestern.—Owens from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877, after foreclosure. In July, 1880, leased to N. Y. L. E. & West. for 99 years at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending Sept. 30, 1887, \$115,342; in 1885-'86, \$80,831. Stock—com., \$471,833, and \$471,333 p. f.; par \$100. When earnings have been sufficient a small div. has been paid on pref. stock.

Burlington Cedar Rapids & Northern.—On Jan. 1 '88, operated from Burlington, Iowa to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Iowa City, N. to West Chester, Ia., to Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total owned, 426 miles; total operated, 1,046 miles. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rap. Iowa Falls & N. W., the Cedar Rap. & Clinton, and the Chic. Dec. & Minn. RRs. The Waverly Short Line is operated temporarily, until the Forest Division for five years ending June 22, 1892. This company was formed as successor to the B. C. & M., foreclosed June 22, 1876. In May, 1885, a decision was obtained by the holders of old equipment mortgage bonds of 1874, holding those bonds to be good, but the master found only 513 bonds a valid obligation, and the case is yet pending. (V. 46, p. 649.)

Iowa City & Western bonds are guaranteed as to interest and are redeemable after August 31, 1889, at 105. Bonds of the Cedar Rapids Iowa Falls & N. W. are guaranteed as to interest and are redeemable at 105 after Oct. 1, 1890; of the 5 per cent \$25,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. It has also assumed \$150,000 of Minneapolis & St. Louis 7 per cent bonds due June 1, 1927, as committed rental for 12 miles of road leased for 999 years from Minneapolis & St. L. In April, 1884, for the purpose of issuing additional bonds for extension loans, the line was authorized capital stock was raised to \$30,000,000. The consolidated bonds are dated April 1, 1884, and issued at 100 per cent, to build new road, being secured by first mortgage bonds on the roads built, deposited with the Central Trust Co., trustee of this mort-

gage. They will also retire all prior and divisional bonds.

From Jan. 1 to July 31 in 1888 (7 mos.), gross earnings were \$1,447,530, against \$1,574,634 in 1887; net, \$272,739, against \$331,875 in '87. Annual report in V. 45, p. 649, gave net income, &c., as follows:

	1887.	1886.	1887.	1886.
Miles operated	990	990	1,039	1,046
Earnings —				
Passenger.....	666,922	691,174	662,485	692,129
Freight.....	2,024,175	2,281,542	2,141,646	2,174,174
Mail, express, &c.....	105,362	117,797	129,178	139,659
Tot. gross earnings.....	2,796,459	3,093,513	2,933,309	3,005,962
Oper. exp. and taxes.....	1,917,769	2,189,543	2,132,404	2,225,906
Net earnings.....	878,690	903,970	800,905	780,057
P. c. op. ex. to earn's.....	68-57	70-77	72-69	74-04

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts —				
Net earnings.....	878,690	903,970	800,905	780,057
Other receipts.....	31,108	38,798	63,252	95,789
Total income.....	909,798	987,768	864,157	875,846
Disbursements —				
Interest on debt.....	573,663	742,275	749,898	767,127
Const'n., improv't, equipment, &c.....	108,169	137,775	56,925	140,067
Tot. disbursements.....	681,832	880,050	806,823	907,194
Balance.....	sur. 227,966	sur. 107,718	sur. 57,344	def. 31,348

(—V. 44, p. 90, 184, 494, 619; V. 46, p. 610, 619.)

Cairo Vincennes & Chicago.—Cairo to Tilton, Ill., 258 miles; branch, St. Francisville to Vincennes, &c.; total, 269 miles. This was a consolidation of the Cairo Vincennes, Danville & S. W. and St. Francisville & Lawrence roads, forming the Cairo Division of the Wabash St. Louis & Pacific. In July, 1887, a decree was entered by consent releasing this road from liability on all Wabash claims. Receiver's certificates for \$666,161 have been issued. All the above bonds have been deposited with Anthony J. Thomas and Co. E. Tracy, bondholders' committee, pro tempore to reorganization. From May 1, '88, to July 31, '88 (3 months), gross earnings were \$1,837, against \$191,674 in 1887; net, \$514,425, against \$73,709. In the year ending April 30, 1887, gross earnings were \$710,666; net, \$161,263. In 1887-'88 gross, \$763,035; net, \$251,397; paid rentals, \$11,567, and interest on receiver's certificates, \$9,430; surplus, \$200,401.—(V. 45, p. 214, 614, 819, 855.)

California Pacific.—Owens from Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Vallejo Junction to Vallejo, 2 miles; Adelante to Calistoga, 35 miles; Davis to Knight's Landing, 19 miles; total operated, 115 miles. Leased for 29 years, from July 1, 1876, to Central Pac. Inc. in N. Y., 18-66 lease was made to Southern Pac. Co. Rental, \$600,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock \$12,000,000; par, \$100. In 1886, gross earnings were \$1,233,641; net, \$171,082. In 1887, gross, \$1,207,372; net, \$631,087.

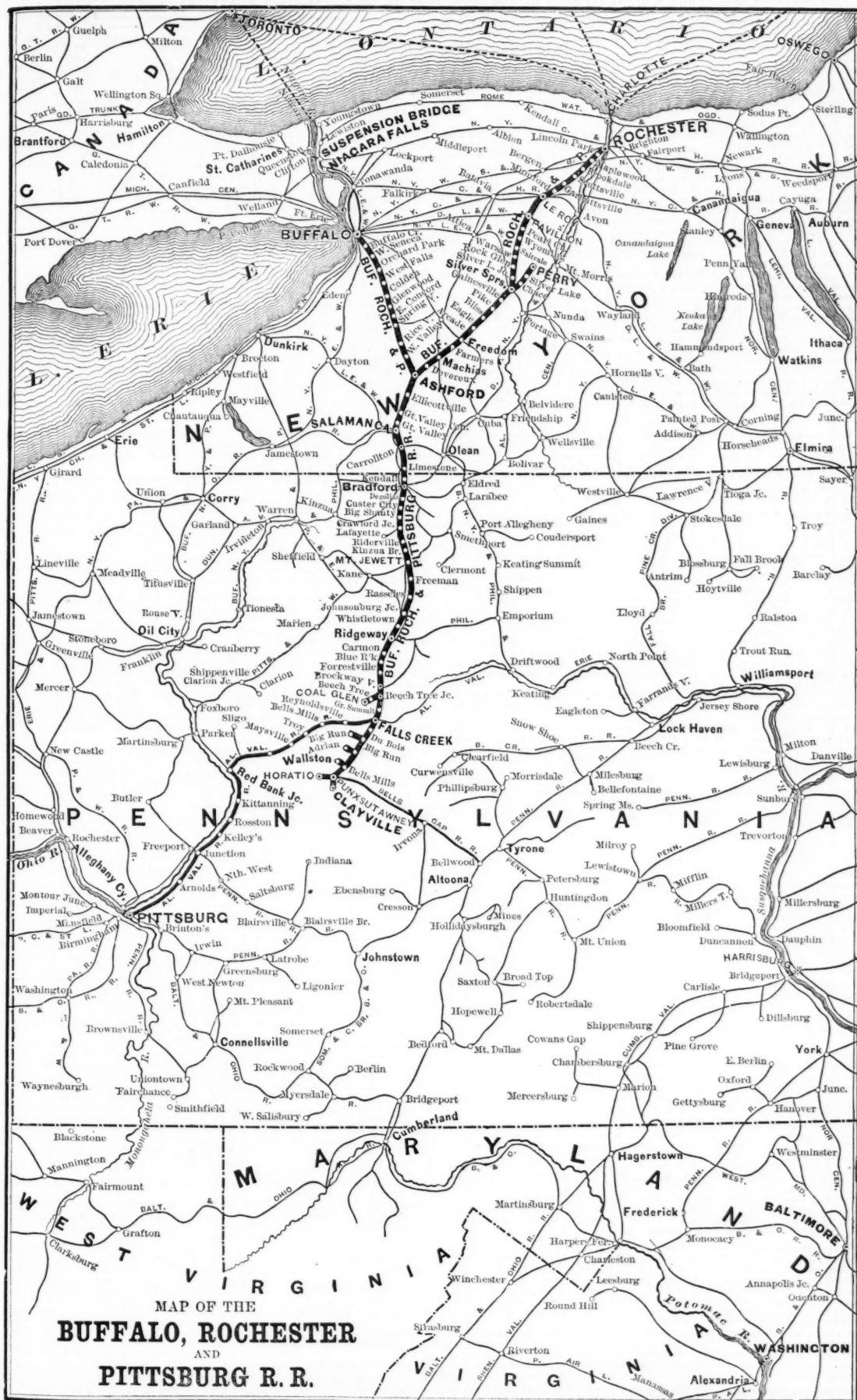
Camden & Atlantic.—Owens from Camden, N. J., to Atlantic City, 60 miles; Atlantic City to Longport, 7 miles; Phil. Marl. & Med. RR.; Haddonfield to Medford, 12 miles; total operated, 79 miles. Pref. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. Penn. RR. owns \$231,100 com. and \$151,959 pref. stock. An issue of 5 p. c. sub. conv. mort. has been authorized. From Jan. 1 to July 31, 1888 (7 mos.), gross earnings on main line and branches were \$359,874, against \$360,289 in 1887; net, \$44,928, against \$51,506.

On main line and branches in 1887 gross earnings were \$678,644; net, \$132,561; surplus over fixed charges, \$56,539; dividends (5 per cent), \$43,988. In 1886, gross, \$599,090, net, \$129,775; surplus, \$51,610.—(V. 44, p. 494; V. 46, p. 218.)

Camden & Burlington County.—Owens from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co. and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$14,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July.

Canada Southern.—LINE OF ROAD—Main line from Cantilever Bridge to Windsor, Ont., 226 m.; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Br., 17 miles; Old Springs Br., 3 miles; St. Thomas, Ont., to Courtwright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Cathlam & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56; and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations.

The Canada Southern Railway Company was chartered in Canada February 28, 1868, and the main line opened November 15, 1873. Default was made and debt re-assisted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. for 29 years; but the principle is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the operation



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Canada Southern—Stock.	436	...	\$100	\$15,000,000	1 1/4	F. & A.	N. Y., Grand Cen. Dep.	Aug. 15, 1888	
1st mort., interest guar. by N. Y. C. & Hud. Riv. & 2d mortg.	404	1878	1,000	13,920,071	5	M. & S.	N. Y., Union Trust Co.	Jan. 1, 1900	
	404	1883	1,000 &c.	5,100,000	1 1/2	J. & J.	do	Mar. 1, 1913	
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	4,960	...	100	65,000,000	1 1/2	F. & A.	N. Y., 59 Wall St. & Lon.	Aug. 17, 1888	
Canada Central RR. 1st & 2d mortgages.		...	...	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & N. S. RR.		'82-'83	...	7,000,000	5	A. & O.	do	1:02 & 1:04	
Land mortgage bonds, gold (redeemable at 110).		1881	500 &c.	3,463,000	5 g.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931	
1st mort. debent. sterling.	2,856	1885	£100 &c.	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915	
1st mort. on Algoma Branch, £.	183	1888	£100 &c.	£750,000	5 g.	J. & J.	do	July 1, 1937	
Land grant bonds, interest guar. by Can. Gov't.	188	1888	£100 &c.	15,000,000	3 1/2 g.	J. & J.	do	July 1, 1935	
Manitoba S. W. Col. Ry. \$12,000 p. m. int. guar. g.	213	1884	1,000	2,544,000	5 g.	J. & D.	New York and London.	June 1, 1934	
Atlantic & Northwest—1st M. g. m. int. guar. g.	325	1887	£100 &c.	6,650,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937	
Op. Fear & Yad. Val.—1st M. ser. A \$10,000 p. m. c. r.	150	1886	\$1,000	1,500,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1916	
Carolina Central—1st mortgage, gold, coup. or reg.	242	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Balt. & Phila.	Mch. 31, 2000	
2d M. (for \$1,500,000), gold, income, non-cum. r.	242	1881	1,000	1,200,000	6 g.	J. & J.	do	July 1, 1915	
3d M., gold, income, non-cumulative.	158	1881	1,000	1,500,000	6 g.	A. & O.	do	July 1, 1910	
Carson & Colorado—1st mortgage. Series "A."	158	1881	1,000	2,250,000	6	J. & J.	New York.	July, 1911	
Second Div. M., Ser. "B." junc. to Cal. State line.	34	1883	1,000	510,000	6	J. & J.	do	July 1, 1913	
Calaveras—Common stock.	98	...	50	1,159,500	...	...	...	...
Pref. stk. (\$2,200,000 is old pref.), 7% gn. P. & R.	98	...	50	3,200,000	3 1/2	M. & N.	Philadelphia Co.'s office	May 18, 1888	
1st mortgage, assumed by Phila. & Reading.	98	1882	...	230,500	6	F. & A.	Phila., Phila. & Read Co.	Feb. 1, 1902	
Mortgage bonds.	93	1870	500 &c.	1,300,000	7	F. & A.	do	Feb. 1, 1900	
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	34	...	30	589,110	4 1/2	J. & J.	New York, 44 South st.	July 3, 1888	
Cedar Falls & Minn.—Bonds on 2d div. sink. P. & C.	61	1886	500 &c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907	
Cent. Br. U. P.—1st M. & P. R. R. g. \$16,000 p. m.	100	1888	1,000	1,000,000	6 g.	M. & N.	N. Y., 195 B' & W. Tr. Co.	May 1, 1895	
Funded interest bonds (coupons held in trust).	100	1879	1,000	680,000	6 g.	M. & N.	do	May 1, 1895	
2d mort. (Government subsidy).	100	'66-7-8	1,000	1,600,000	4	J. & D.	U. S. Treas. at maturity.	1896, '97, '98	
Central R. & Bank, Ga.—Stock.	1,219	...	100	7,500,000	4	J. & D.	N. Y., H. B. Hollins & Sav.	June 22, 1888	
General mort., "tripartite" bonds.	620	1872	1,000	4,999,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893	
Collateral trust bonds, gold, drawn at 110.	...	1887	1,000	5,000,000	5 g.	M. & N.	N. Y., H. B. Hollins & Co.	May 1, 1937	
Certificates of debt, pay. at option after July, '91	...	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	After July, '91	
Ocean SS. Co., gn. 1st M., s. f. \$100,000 yearly.	...	1882	1,000	987,000	6	J. & J.	N. Y., H. B. Hollins & Co.	Jan. 1, 1892	

of the roads jointly and paying from the net earnings the fixed charges of both; then the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canadian Southern. In 1886 the surplus to C. S. was \$407,335; for 1887, surplus, \$540,570 and balance over dividend of 2 1/2 per cent, \$165,000. For latest reports of earnings see Michigan Central. (V. 44, p. 21, 584; V. 45, p. 5, 25, 886. V. 46 p. 783, 802.)

Canadian Pacific.—(See Map.)—The main line extends from Montreal to Vancouver on the Pacific coast in British Columbia, 2,906 miles. There are branches and auxiliary lines owned of 925 miles, and 1,129 miles of leased lines, making the whole system 4,960 miles. (See details in CHRONICLE, V. 46, p. 619.) The road was opened throughout the first of July, 1886.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be let for settlement. In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on \$65,000,000 of stock. In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$3,003,700 are a lien on 14,534,253 acres of land subject only to \$3,463,000 land grant bonds of 1881.

The Manitoba Southwestern Colonization Railway, extending from Winnipeg southwesterly, is leased for \$600 per mile yearly and interest on bonds is guaranteed.

To the Atlantic & Northwest RR., crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Can. Pac. guarantees the balance of money necessary for interest.

The lands in possession of the company are about 14,934,237 acres. The land bonds of 1931 are receivable for lands and may be paid off at 110. There are also \$43,033 North Shore Railway 1st mort. bonds.

From Jan. 1 to July 31, 1888 (7 mos.), gross earnings were \$7,021,745, against \$5,786,092 in 1887; net, \$1,514,898, against \$1,352,524. The annual report for 1887 was published at length in the CHRONICLE, V. 46, p. 608, 617.

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.
Miles operated Dec. 31....	4,338	4,404	4,960.
Passengers carried, 100,000.....	1,660,719	1,999,319	2,037,089
Passenger mileage.....	116,702,980	150,466,149	174,637,802
Rate per passenger per mile.....	2 1/2 cts.	2 1/2 cts.	1 3/8 cts.
Freight (tons) carried.....	1,996,355	2,046,195	2,144,327
Freight (tons) mileage.....	406,822,166	555,438,159	687,786,049
Rate per ton per mile.....	1 2/10 cts.	1 1/10 cts.	1 0/10 cts.
Earnings—			
Passenger.....	\$2,859,223	\$3,170,714	\$3,453,818
Freight.....	4,841,846	6,112,380	6,924,130
Mail, express and misc'us.....	627,404	792,710	1,228,465
Total earnings.....	\$8,368,473	\$10,075,804	\$11,606,413
Operating expense.....	5,143,276	6,378,317	8,102,245

Net earnings.....	\$3,225,217	\$3,703,487	\$3,504,118
Per cent. of op. exp. to earn'gs	61.46	63.26	69.81

INCOME ACCOUNT.

	1886.	1887.
Net earnings.....	\$3,703,487	\$3,504,118
Fixed charges.....	3,064,042	3,250,264
Surplus.....	\$635,445	\$253,854

—(V. 45, p. 52, 239, 400; V. 46, p. 38, 102, 448, 450, 608, 609, 617, 634, 708, 770, 771 (M. S. W. C.); V. 47, p. 10, 170.)

Cape Fear & Yadkin Valley.—In operation from Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Fayetteville, N. C., to Mt. Airy, N. C., 168 miles; Factory branch, 10 mi.; total, 235 miles. Road is projected some 200 miles additional, and is in course of construction by the North State Improvement Co., which holds \$50,000 2d M. income bonds. The total stock is \$10,351 (par \$100), \$793,550 being outstanding April 1, 1888. From April 1 to Aug. 31 in 1888 (3 months), gross earnings were \$121,360, against \$97,398 in 1887; net, \$48,611, against \$42,862. In year ending March 31, '88, gross earnings were \$291,590; net, \$142,774; in 1886-'87 gross, \$236,066; net, \$111,583; surplus over rentals and interest, \$46,797. (V. 46, p. 319.)

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 mi., and branch, 9 m.; total, 276 m. Formerly Wilm. Char. & Rutherford, chartered in 1855, and foreclosed May 3, 1873. De-faulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Controlled by Seaboard & Roanoke and Raleigh & Gaston RR. Co., \$1,200,000. From April 1 to July 31, 1888, (4 mos.) gross earnings were \$128,897, against \$119,960 in 1887; net \$21,920, against \$11,635. In year ending March 31, 1888, gross earnings were \$527,199; net, \$157,402; surplus over 1st mort. interest, etc., \$5,967; in '86-'87, gross, \$500,266; net, \$183,773 surplus over interest, etc., \$39,190. Wilmington Bridge bonds, \$215,000, at 7 per cent, are guaranteed by this Co. and the Wm. Col. & Aug., and interest paid.

Carson & Colorado.—(3 foot gauge.)—From Mound House, Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 141 miles;

total 299 miles. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave. Stock, \$6,380,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, Pres't, Carson, Nev.

Catawissa.—Owns from Tamenand, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. There are outstanding \$271,550 loans of various dates, leased from November 1, 1872, for 99 years to Philadelphia & Reading R.R. Co., 32 cent. per cent. of gross earnings and \$3,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks. (V. 43, p. 387.)

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased in perpetuity to Dela. Lack. & West, at a rental of \$54,600 a year. Dividends on capital, 9 to 9 1/2 per cent per annum.

Cedar Falls & Minnesota.—Owns from C. F. & M. Junction on the D. & S. C. RR. near Cedar Falls, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile; minimum rental is \$113,370 per annum. The Dub. & S. C. was acquired by Ill. Central through ownership of its stock in 1887, and a suit is pending to annul the lease of this road. Interest was defaulted Jan. 1888. Capital stock, \$1,586,500. There are also \$20,000 1st division 6 per cent (mort. on 14 miles), extended, due April, 1888 and 1889, in default since Oct., 1887. From Oct. 1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings were \$27,313; deficit under expenses and taxes, \$8,923. J. Kennedy Tod, President, N. Y. (V. 45, p. 819, 855; V. 46, p. 74, 102, 199, 288.)

Central Branch Union Pacific.—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Col. & Pac. 254 miles; Atch. J. Co. & W., 34 miles; total operated, 385 miles. The Union Pac. Cent. Branch was formerly the Atchison & Pike's Peak RR., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific owns \$553,800. The company received a Government subsidy of \$1,600,000. It is operated as a part of the Missouri Pacific system under a 25 years lease, made Sept., 1885, by which the net earnings are paid to Union Pacific as rental. In 1887, gross earnings, \$1,439,460; net income, \$333,579; deficit under charges and dividend, \$162,802. In October, 1885, 5 per cent dividend paid; in 1886 paid 10 per cent; in 1887, 10 per cent. (V. 46, p. 321.)

Central RR. & Banking Co. of Georgia.—(See Map.)—Owns from Savannah, Ga., to Atlanta, Ga., 294 mi.; branch, Gordon to Milledgeville, 17 m.; leases in perpetuity—Augusta & Savannah RR., 53 m.; Eatonton Branch RR., 22 m.; Southwestern RR. and branches, 333 miles; leases till 1955 Mobile & Girard RR., 85 miles; controls by ownership of stock—Savannah & Western RR., 335 miles; Montgomery & Enfield RR., 80 miles; total operated and practically owned Aug. 31, 1888, 1,219 miles. Auxiliary system (the earnings of which are reported separately) includes, besides other lines, Western RR. of Alabama, 138 miles; Georgia RR., 307 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & Western Carolina, 229 miles, and Sav. G. & N. A., 60 miles, and embraces in all, 984 miles. G. and total of Cent. at RR. mileage, 2,203 miles.

Also owns entire stock of Ocean SS. Co. In the auxiliary lines the Central RR. owns part interests, either half or greater, represented Aug. 31, 1888, by \$4,461,611 stocks and \$3,119,700 bonds or mortgage notes. In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. This company and the Georgia RR. Co. are joint owners of the Western RR. of Alabama, 138 miles, purchased at foreclosure sale in April, 1875. The "tripartite" bonds were issued jointly by this company, the Macon & Western and the Southwestern. The earnings of debt of 1881 are in the nature of guaranteed stock and are payable at option after July, 1891. The collateral trust bonds (Central Trust Co. of New York, Trustee) were issued in 1887; for abstract of deed and securities deposited see V. 45, p. 242.

Dividend in 1882-'83, 3 per cent; in 1883-'84, 6; in 1884-'85, 5 p. c.; in 1886, 6 p. c.; in 1886-'7, 8 p. c.

From Sept. 1, '87, to July 31, '88 (11 mos.), gross earnings were \$6,840,791, against \$5,857,121 in '86-'87; net, \$3,531,315, against \$2,083,205. Fiscal year ended June 30 (changed from August 31 in 1888); President's report for 1887-'8 was in V. 47, p. 283; see also article, p. 274.

	1885-6.	1886-7.	'87-8.
Gross earnings.....	\$4,032,652	\$4,421,680	\$4,874,960
Expenses.....	2,505,874	2,441,814	2,801,237

Net earnings railroads.....	\$1,576,778	\$1,979,865	\$2,073,703
Net earnings steamship.....	469,451	274,194	526,201
Net bank and investments.....	36,220	35,551	119,016

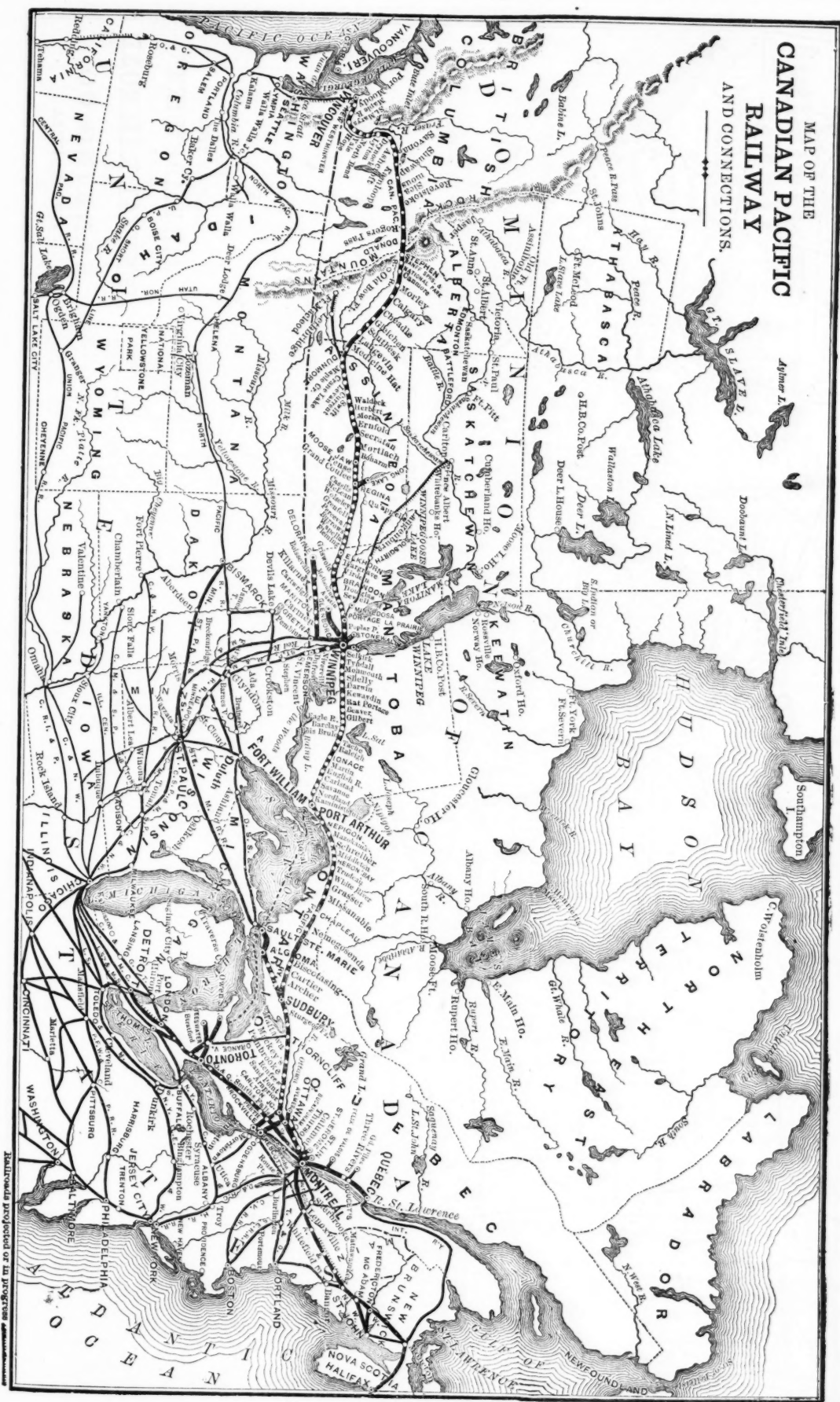
Total net income of company.....	\$2,082,450	\$2,289,641	\$2,718,920
Less interest and rentals.....		1,361,087	

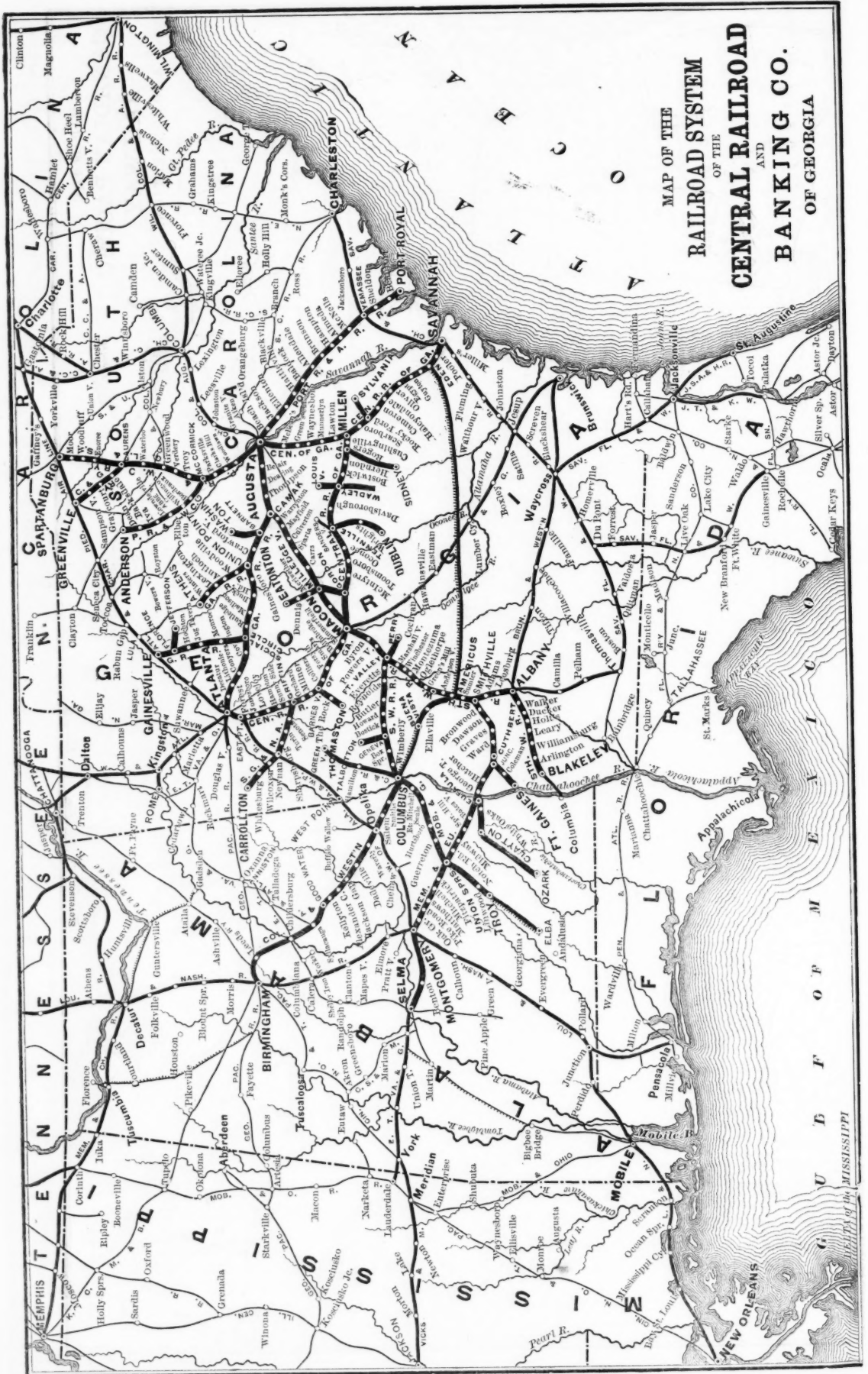
Excess of income over fixed charges..... \$928,554

* Includes 12 months, July 1, 1887, to July 1, 1888.

—(V. 45, p. 84, 166, 175, 210, 242, 271, 400, 744; V. 46, p. 37; V. 47, p. 50, 226, 274, 284, 285.)

MAP OF THE
CANADIAN PACIFIC
RAILWAY
AND CONNECTIONS.





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Central Massachusetts —Stock (\$3,852,088 is pref.)	104	1886	\$100	\$7,245,988				
Mortgage bonds, interest guar. by B. & L.	124	1886	1,000	2,010,000	5	A. & O.	Boston Co.'s Office.	Oct. 1, 1906
Central of New Jersey —Stock	648	1887	100	18,563,200				
General mortgage, gold (reg. Q.—J.)	1887	500,000	28,812,500	5 g.	J. & J.	N. Y., 119 Liberty st.	July 1, 1887	
1st mortgage bonds	74	1869	1,000	5,000,000	7	M. & N.	do do	Feb. 1, 1890
Bonds (convertible Nov. 1875 to 1877)	97	1872	1,000	1,283,000	7	M. & N.	do do	Nov. 1, 1902
Consolidated mortgage	187	1874	1,000	4,059,000	7	Q.—J.	do do	July 1, 1889
Am. Dock & Imp. Co. M. bds., guar. redeem. at 110.	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921	
Debenture bds., conv. into stock till 1907	1883	1,000	677,000	6	M. & N.	do do	May 1, 1908	
Central Ohio —Stock (\$111,500 of this is pref.)	137	1887	50	2,860,048	3	J. & J.	Balt., at B. & O. office.	July 31, 1888
1st mort. bonds, sinking fund	137	1887	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
Consol. 1st mort. (for \$2,850,000), gold	137	1886	1,000	1,000,000	4 1/2	M. & S.	do do	Sept. 1, 1930
Central Pacific —Stock	1,360	1869	100	68,000,000				
1st m., gold, (2 sink. f., \$50,000 each) not drawn	737	1865-8	1,000	25,583,000	6 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd	Aug. 1, 1888
1st m. S. Joaquin Val. Br., g. (s.f. \$50,000) not drawn	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan, (21 lien on certain terms)	737	1869	1,000	25,883,000	6	J. & J.	U. S. Treasury.	1895 to '98
West. Pac., 1st, s.f., not dr'n (\$111,000, J&D, due '35)	147	1869	1,000	2,725,000	6 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd	July 1, 1899
West. Pac., Government lien	123	1869	1,000	1,970,000	6	Various	U. S. Treasury.	1895 to 1899
Cal. & O. 1st m., g. g. (ext'd) (s.f. not dr'n \$100,000)	152	1868	1,000	6,000,000	5 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd	Jan. 1, 1918
Cal. & O. Cent. Pac. mort. bonds, not drawn	141	1872	1,000	5,865,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
Land grant 1st mortgage bonds, not drawn	141	1870	1,000	4,281,000	6 g.	A. & O.	do do	Oct. 1, 1891
1st m. & land grant, gold, bds., s. f., not drawn	483	1886	1,000	12,200,000	6 g.	A. & O.	N. Y. & San Francisco.	Oct. 1, 1886
Central of Vt. —Stock, Consol. Vt. (\$750,000 pref.)	185	1883	100 &c.	1,050,000				
Stock, Central Vt.	29	1887	1,000	500,000	5	J. & J.	Bost., Am. Loan & Tr. Co.	July 1, 1913
Consolidated RR. of Vermont, 1st mortgage	185	1883	100 &c.	6,000,000	5	J. & J.	Bost., Am. Loan & Tr. Co.	July 1, 1913
Missisquoi Valley RR., stock, 4 p. c. rental	29	1887	1,000	4,900,000	5 g.	Q.—J.	Bost. Safe D. & T. Co.	July 1, 1947
Char. Conn. & Chic. —1st M. g. (\$25,000 p. m.)	115	1886	1,000	2,000,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1936
Charleston & Savannah —Gen. M. \$1,500,000, g. c.	115	1886	1,000	2,000,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1936
1st and 2d pref. incomes, \$1,000,000 each	191	1869	500 &c.	2,000,000	7	J. & J.	N.Y., Rich. & Dan. 2Wall	Jan. 1, 1895
Charlotte Columbia & Augusta —1st mort. consol.	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
2d mortgage	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910

Central Massachusetts.—Formerly the Massachusetts Central. Sold in foreclosure Sept. 1, 1883. Road from Boston to Northampton, Mass., 104 miles. In Sept., 1886, leased to Boston & Lowell for 99 years at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest.—(V. 45, p. 642.)

Central of New Jersey.—(See Map.)—Owns 269 miles, leases 264 miles and operates 116 miles; total, 648 miles, not including the "Switch-back," 18 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna was made \$1,414,400 and maximum \$1,728,700 till 1888; then \$1,885,500 till 1893, and after that \$2,043,000. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The entire capital of the American Dock & Improvement Company is owned by the railroad company, and the right exists to purchase the bonds by lot at 110.

On June 1, 1883, the road was leased to the Phila. & Reading RR. Co., but on Oct. 15, 1886, Messrs. J. S. Kennedy and Joseph S. Harris were appointed receivers, and took possession Jan. 1, 1887, remaining in till Jan., 1888, when the road went back to its owners.

In June, 1887, a plan for complete readjustment of the debt was proposed, under which the gold mortgage for an authorized amount of \$50,000,000 was issued. See abstract of mortgage V. 45, p. 402. Trustee of consolidated and general mortgages is Central Tr. Co. of N. Y. The full statement of the company's proposal to each class of debt, with status, &c., was given in V. 44, p. 714, 716, and the receivers' report at length in V. 46, p. 41.

From Jan. 1 to July 31, 1888 (7 months), gross earnings were \$7,012,298, against \$6,330,491 in 1887; net \$3,053,488, against \$2,806,959.

Operations for 1887 showed the following earnings and fixed charges (this is upon the basis of old fixed charges prior to the reduction of about \$335,000 per annum under the recent reorganization):

Earnings from—	1887.	1886.	Increase.	Decrease.
Passengers	\$2,211,405	\$2,221,268		\$9,862
Freight and express	3,427,151	2,835,559	\$591,591	
Anthracite coal	5,468,253	5,180,510	287,662	
U. S. Mail	23,533	24,047		514
Miscellaneous	421,808	481,424		59,615
Totals	\$11,552,152	\$10,742,891	\$809,261	
Operating exp. & taxes	6,425,772	6,284,038	14,732	
Net earnings	\$5,126,380	\$4,458,793	\$667,587	
Fixed charges	4,577,862	4,543,361	34,501	
Surplus	\$548,517	\$631,277		
Deficit.	\$84,368			

—(V. 45, p. 25, 112, 113, 135, 162, 271, 304, 402, 503, 572, 613, 696, 705, 855; V. 46, p. 37, 41, 133, 639; V. 47, p. 108.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings, and in 1880 the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. Sinking fund for 6 per cents held June 30, 1887, \$688,000 Co.'s bonds and \$155,140 stock given above as outstanding; total sinking fund assets at par \$824,707. The consol. mortgage (Mercantile Trust & Deposit Company of Balt., trustee) is for \$2,850,000. In 1886-87 gross earnings, \$1,283,523; net, \$539,363. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Cin. & St. Louis RR. Co.

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD.—Main line—San Francisco, Cal., to Ogden, Utah, (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines 35 miles; total operated and accounted for Jan. 1, 1888, 1,360 miles; Stockton & Copperopolis Railroad, 49 miles, is leased to Central Pacific, but operations are reported separately. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), which was opened May 10, 1869.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Cent. Pacific receives all its net surplus income above annual charges of every sort and betterment, and a minimum rental of \$1,360,000 and a maximum of \$4,080,000 (payable annually on May 1), provided for by the lease, but this rental is first applicable to the payment of Cent. Pac. floating debt, if any, and no dividends were paid under the lease on Cent. Pac. stock till Feb., 1888, when 1 per cent was paid.

THE CHARTER, LEASES, &c.—The C. P. was a consolidation (Aug. 22, 1870) of the Central Pacific (organized Oct. 8, 1864), California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. The act of Congress of July 1, 1862, granted U. S. bond subsidies and lands to the Pacific railroads; the act of July 1, 1864, made the lien of the Government subject to that of the first mortgage bonds, but authorized the Government to withhold one-half the

charges for transportation on its account, and also to receive 5 per cent of the net earnings; the "Thurman" act of May 8, 1879, directed that the other one-half of charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt or as much thereof as shall make the 5 per cent of net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. Dec. 31, 1887, accrued interest due the Government amounted to \$32,611,338, and par value of securities in U. S. Gov. stock, id. was \$2,817,906. There was paid to the stockholders of the Oregon & Cal. RR. 80,000 shares of Central Pacific stock for their O. & C. stock, bringing that property into the Central Pacific in 1887.

STOCK AND BONDS.—The following dividends on Central Pacific stock were paid, viz.: In 1877, 8 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3; and in Feb., 1888, 1 per cent. Prices of stock since 1879 have been: In 1880, 63 1/2 @ 97 1/2; in 1881, 80 1/2 @ 102 1/2; in 1882, 82 1/2 @ 97 1/2; in 1883, 61 1/2 @ 88; in 1884, 30 @ 87 1/2; in '85, 26 1/2 @ 49; in '86, 33 1/2 @ 51; in 1887, 23 1/2 @ 38; and in 1888 to Sept. 21, inclusive, 26 1/2 @ 37 1/2. Most of the issues of bonds have sinking funds, as seen in the table above, and these sinking funds are invested mainly in the bonds of other Huntington lines and accumulate; the bonds are not called in. The sinking funds amounted Jan. 1, 1888, to \$6,241,633. The land grant bonds are purchased with proceeds of land sales. There was to the credit of the land grant bonds Dec. 31, 1887, \$1,572,891, secured by a deposit of \$1,506,000 bonds of 1886. Of the land grant mortgage of 19 1/2 W. E. Brown and Frank S. Denny are trustees.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,470,000 acres had been sold to Dec. 31, 1887. In 1887 31,562 acres were sold for \$105,324 and total cash receipts of Land Department were \$195,916. Land contracts on hand Jan. 1, 1888, \$1,117,408.

OPERATIONS, FINANCES, &c.—The C. P. stock, after paying dividends for a few years, paid nothing after February, 1884, till 1888, when 2 per cent was paid. In 1885 the road was leased, as above, to the So. Pacific at a net rental guaranteed of \$1,360,000 per year, subject to the debts due the lessee company, but in Jan., 1888, the minimum rental was raised to \$1,360,000.

In 1887 the floating debt was wiped out, and first dividend under the lease was paid Feb. 1, 1888. The reduction of the floating debt, was accomplished by the sale of materials to the So. Pac. Co. and the issue of bonds. (See report, V. 46, p. 571).

GENERAL BALANCE SHEET, DECEMBER 31, 1887.

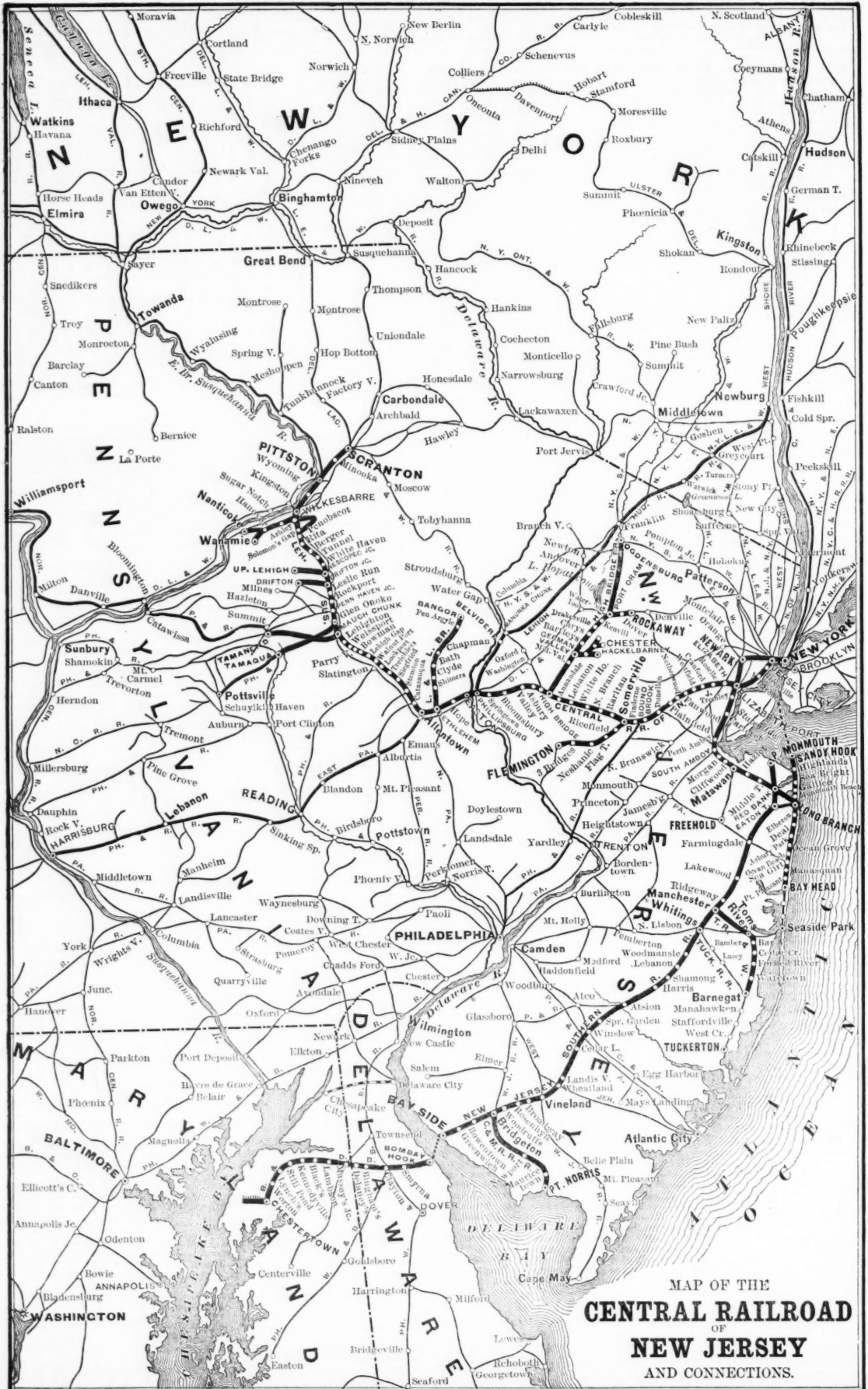
Construction and Equipment	\$167,404,012 66
Miscellaneous Investments	1,799,035 07
Land Contracts.—Deferred payments on time sales	1,177,407 53
Cash Assets over Floating Debt	1,790,194 65
Total Assets	\$172,110,699 91

Capital Stock		\$68,000,000 00
Funded Debt	\$53,800,000 00	
Less Amounts held in Sinking Funds of the Co., and Land Trust Funds	7,814,513 68	52,065,486 32
United States Bonds	27,855,630 00	
Less payments made in full to date for the U. S. requirements, under acts of 1862, 1-64, and the Thurman Act	10,041,722 18	17,813,957 82
General Income Account	3,459,791 57	
Income used for Redemption of Land Bonds	8,429,298 48	
Income used for Sink'g Fnds of the Co.	12,300,473 56	
Income used for U. S. Requirements	10,041,722 18	34,231,285 77
Total Liabilities		\$172,110,699 91

From Jan. 1 to June 30 in 1888 (6 months), gross earnings on 1,410 miles were \$7,319,661, against \$5,887,389 on 1,481 miles in 1887; net, \$2,338,990, against \$2,043,930 in 1887; surplus over interest, rentals, &c., \$292,813 in 1888.

The annual report for 1887 (CHRONICLE V. 46, p. 571) showed gross earnings \$13,737,843; net profit due Central Pacific Railroad \$1,084,733; balance due from So. Pacific (to make guaranteed rental) \$13,287,197.—(V. 45, p. 52, 142, 166, 178, 179, 241, 340, 440, 472, 613, 743, 819, 855; V. 46, p. 37, 38, 199, 571, 609, 737; V. 47, p. 21, 140, 352.)

Central of Vermont.—This company was organized in April, 1873, under a charter from Vermont. It has no road of its own, but operates a large mileage under lease. The Consolidated RR. of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent stock, and \$300,000 common. The stock of the Central Vermont is \$1,000,000, and it operates under lease the following roads: Consol. RR. of Vt.—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8; Swanton Junction to Province Line, 11; Rutland RR.—Bellows Falls to Burlington, 120; Addison RR.—Leicester Junction to Ticonderoga, 16; Montpelier & Vt. Junction—Province Line to St. John's, 26; S. S. & Champlain RR.—S. S. & C. Junction to Waterbury, 41; Ogd. & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118; New London & Northern RR.—Brattleboro to



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Charlotte Columbia & Augusta—(Continued)—									
Columbia & Augusta 1st mortgage.....	140	1865	\$....	\$189,500	7	J. & J.	N. Y., Rich. & Dan., 2 Wall	Jan. 1, 1890	
Consol. mortg., gold (for \$3,000,000).....	140	1883	1,000	Nil.	6 g.	J. & J.	do do	July 1, 1893	
Chatt. Rmcd. Col.—1st, g. (\$2,240,000) \$16,000 p. m. c.....	140	1887	1,000	2,090,000	5 g.	M. & S.	N. Y., Simon Borg & Co.	1937	
Charters—1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. R.R.	Oct. 1, 1901	
Chesapeake & Wash.—1st m. g. (\$25,000 p. m. s. t.).....	35	1887	1,000	875,000	5 g.	F. & A.	N. Y., Office, Mills Bldg	Aug. 15, 1897	
Chesapeake & Ohio—Purch. money funding bonds.....	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Office, Mills Bldg	July 1, 1898	
1st mortgage, gold, series "A".....	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908	
do do do "B".....	428	1878	100 &c.	4,073,910	6 g.	M. & N.	May, '87, last pd. 1/2 cash	July 1, 1908	
do do do "B" ext'd at 4 per ct.....	428	1878	100 &c.	10,011,200	4 g.	M. & N.	N. Y., Company's Office.	July 1, 1886	
2d mortgage, cur. (interest in stock or cash).....	428	1878	100 &c.	10,106,289	6 g.	J. & J.	do do	July 1, 1918	
1st mortgage, gold, of 1911, Peninsula Extension	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911	
1st mort., gold, of 1922 on exten. (for \$3,000,000)	75	1882	1,000	142,000	6 g.	J. & D.	do do	June 1, 1922	
Equipment trust bonds.....	35	Var.	1,000	1,371,000	6 g.	F. & A.	do do	Various.	
Ches. Ohio & Southeast.—1st M. g. (\$19,000 p. m. l. c.).....	353	1881	1,000	6,176,000	6 g.	F. & A.	N. Y., 23 Broad Street.	Aug. 1, 1911	
2d mortgage (\$11,000 per mile).....	351	1881	1,000	2,893,000	6 g.	F. & A.	do do	Feb. 1, 1911	
Paducah & Eliz., 1st M. d'n at 100 (\$300,000 are 8s)	186	1877	1,000	491,000	6 & 8	F. & A.	do do	Feb. 1, 1897	
Equipment trust bonds for \$2,000,000.....	186	1882	1,000	755,000	6 g.	J. & J.	do do	Yearly to 1892	
Cheshire—Stock, preferred.....	64		100	2,100,000	3	J. & J.	Keene, N. H., Office.	July 10, 1888	
Bonds, not mortgage.....	64	76-78	500 &c.	800,000	6 g.	J. & J.	Boston, Office.	July 1, 1906 & 98	
Chicago & Alton—Common stock.....	849		100	14,112,000	2	Q. M.	J. N., John Paton & Co.	Sept. 1, 1888	
Preferred st'k (7 p. c. v. ly not cumulative).....	849		100	3,475,500	2 g.	J. & J.	and Chic. Treas. Office	Sept. 1, 1888	
Gen. mortgage, sterling, for \$900,000.....	322	1873	1,000	4,379,850	2 g.	J. & J.	London, J. S. Morgans & Co.	July 1, 1903	
1st mortgage.....	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893	
Joliet & Chic., 7 per cent. stock, guar. by C. & A.	38		100	1,500,000	1 3/4	Q. J.	N. Y. U. S. Trust Co.	Oct., 1888	
St. Louis Jacksonville & Chic., 1st M. assumed.....	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	April 1, 1894	
do do 1st M. end. by Chic. & Alton.....	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894	
do do 2d M. endorsed by C. & A.....	27	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898	
do do 2d M. assumed (conv.).....	150	1868	1,000	700,000	7	J. & J.	do do	July 1, 1898	
La. & Mo., 1st M. (\$439,100 assumed by C. & A.).....	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 1900	
do 2d M. (int. guar. C. & A.).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900	
do guar. pref. stock.....			100	329,100	3 1/2	F. & A.	do do	Aug. 1, 1888	
Sink. fd. bds. for K. C. St. L. & C. (1st M. as collat.).....	162	1878	1,000	2,417,000	6 g.	M. & N.	do do	May 1, 1903	

New London, 121; Brattleboro & Whitehall RR.—Brattleboro to London-derry, 36; Montpelier & White River RR.—Montpelier to Barre, 7; Missisquoi & Black River RR.—Eastman to Bolton Centre, 10; total, 672 m. In Sept., 1888, leased the Missisquoi Valley R. R., St. Albans to Richmond, Vt., 29 miles, at 4 per cent on \$500,000 stock.

In 1886-7 gross earnings, \$4,481,607; net earnings, \$1,318,675; rentals and taxes, \$61,532; int., \$409,637; real estate purchased, \$9,669; balance, \$89,735.—(V. 43, p. 274, 308; V. 44, p. 453; V. 45, p. 512.)

Charleston Cincinnati & Chicago.—(See Map.)—This road is being built by the Mass. & S. C. Cons. R.R. Co. from Charleston, S. C. through the States of South Carolina, North Carolina, Tennessee, Virginia and Kentucky, to Ashtand on the Ohio River; 45 miles between Rutherfordton, N. C., and Black Station, S. C., and 64 miles between Camden and Rock Hill, S. C., are in operation, and entire line from Charleston to Rutherfordton to be in operation by Oct. 1, 1888. On Aug. 2, 1887, the company voted to take up and cancel the bonds issued under a mortgage dated Oct. 1, 1886, and to issue the above bonds, covering the whole line of road from Charleston to the Ohio River. The counties, towns and townships through which the road runs have already voted aid to the amount of about \$1,500,000, payable in their 6 and 7 per cent bonds, in exchange for an equal amount of stock. These subscriptions are payable as the road is completed. Par of stock, \$100. General offices of the company, 45 Broad way, New York.—(V. 45, p. 613; V. 46, p. 418, 829.)

Charleston & Savannah.—Owens from Savannah, Ga., to Charleston Junction, 100 miles; operates 7 miles trackway, and branch to Youngs, 10, 6 miles; operates Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total operated, 121 miles. This was first the Charl. & Sav. RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. In addition to the gen. mort. bonds, there are \$1,000,000 1st pref. income 7s and \$1,000,000 2d pref. income 7s. Earnings gross in 1887, \$195,762; net over expenses and taxes, \$82,610. H. B. Plant, President, New York.

Charlotte Columbia & Augusta.—Owens from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atl. Tenn. & O. RR., Charlotte to Statesville, 44 m.; Cheraw & Chester, 29 m., and Chester & Lenoir, 109 m.; total operated 373 m. s. This was a consolidation (July 9, '69) of the Charlotte & So. Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since '78, and in May, '88, was leased to that company. There were no outstanding S. p. st. '87, \$90,252 certificates of int. in debtdness. None of the new consol. bonds had been issued to Nov. 15, '87. From Oct. 1, '87, Aug. 31, '88 (11 mo.), gross earnings were \$552,662, ag't \$739,135 in '86-7, net, \$366,934, ag't \$295,889. In year ending Sept. 30, '87, gross earnings were \$526,116; net over expenses and taxes, \$304,216; surplus over int. and rentals, \$13,554. Gross, 1888-89, \$783,759; net, \$257,767 deficit after all int. and rentals, \$1,551. Stock, \$2,578,000; par, \$100.—(V. 46, p. 609.)

Charters.—Owens from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1886, \$217,044; net earnings, \$111,258. In 1887 gross \$195,863; net, \$75,848; surplus over fixed charges and dividends (5 per cent), \$8,075. Capital stock, \$645,300 (par \$300, and in May, '88, was leased to that company. There were no outstanding S. p. st. '87, \$90,252 certificates of int. in debtdness. None of the new consol. bonds had been issued to Nov. 15, '87. From Oct. 1, '87, Aug. 31, '88 (11 mo.), gross earnings were \$552,662, ag't \$739,135 in '86-7, net, \$366,934, ag't \$295,889. In year ending Sept. 30, '87, gross earnings were \$526,116; net over expenses and taxes, \$304,216; surplus over int. and rentals, \$13,554. Gross, 1888-89, \$783,759; net, \$257,767 deficit after all int. and rentals, \$1,551. Stock, \$2,578,000; par, \$100.—(V. 46, p. 609.)

Chattanooga Rome & Columbus.—Owens from Chattanooga to Carrollton, 140 m. Completed July, '88. This company is successor to the Rome & Carrollton RR. There are 6 per cent income bonds, non-cumulative, for \$1,400,000, and stock, \$2,500,000. Of the 1st mortgage bonds \$130,000 are held to retire same amount of R. & C. prior bonds. J. C. Clements, President.—(V. 46, p. 829.)

Chesapeake & Nashville.—Road owned from Gallatin to Scottsville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. Construction from Scottsville to near Danville, Ky., 105 miles, is proposed. Stock, \$1,050,000; par, \$100.

Chesapeake & Ohio.—Owens from Newport News, Va., to Big Sandy River, Va., 503 miles; Newport News to Phoebus, 8 m.; total owned, 511 m.; operates only 502 m. Consolidation of Virginia Central and Covington & Norfolk R.R.s. Leased March 1, 1878, to the present company was organized in July, 1878, as successor of the Chesapeake & Ohio, which was sold under foreclosure April 2, 1878. In June, '86, this road was leased to the Newport News & Miss. Valley Co. for 250 yrs. The stocks including scrip outstanding were substantially as follows: Common, \$15,564,205; preferred stock—first, \$3,395,000; second, \$12,200,000. The second mortgage currency bonds took interest in cash, if the earnings were sufficient, but if not, interest was to be paid in 2d pref. stock. The holders of first mortgage "B" bonds cannot foreclose till six successive coupons are in default; the series "A" bonds, secured under the same mortgage, have no legal preference by it over the "B" bonds. (See abstracts of the terms of all mortgages in the CHRONICLE, V. 45, p. 54.)

From May, '85, the company paid in cash a part of the coupons on "B" bonds till Nov. 1, 1887, when it paid nothing on unassented "B" bonds. In August, '86, Mr. Huntington issued a circular under which many holders of "B" bonds reduced their interest to 4 per cent, &c., &c. On Oct. 28, 1887, W. C. Wickham (since deceased), the Vice-President, was appointed receiver of the company on a suit by Mr. Huntington.

In February, 1888, Messrs. Drexel, Morgan & Co. issued a new plan

for the complete reorganization of the company and the completion of the road to Cincinnati, together with a bridge there over the Ohio River. This plan was given at length in the CHRONICLE of February 11, 1888 (V. 46, p. 46), of advertisements, the main features being that the smaller issues of bonds remain intact; that the "B" bonds receive two-thirds of their face in the new 5 per cent bonds and one-third in 1st pref. stock; the currency 6s to receive their face in 2d pref. stock; the 1st pref. stock to pay an assessment of \$1 per share, and 2d pref. 50 per share and common \$8 per share, all receiving their face value in new stock and also 1st pref. stock for the cash paid in these assessments. The new mortgage will be for \$300,000,000 at 5 per cent (but the reorganization trustees may "capitalize" one-fifth of the interest for two years), and \$5,000,000 will be reserved in the Treasury. The new stock will be \$40,000,000 common, \$12,000,000 1st pref. 5 per cent non-cumulative and \$12,000,000 2d pref. 5 per cent. The plan also provides for the line from Ashtand to Cincinnati, with the bridge over the Ohio, which is being constructed by separate companies, one of which is the Mayville & Big Sandy.

In June, 1888, an arrangement was made to absorb the Richmond & Alleghany Road.—(See Circular V. 47, p. 19.)

The annual report for 1887 was in the CHRONICLE, V. 46, p. 411, containing the following:

	1885.	1886.	1887.
Gross earnings.....	\$3,361,235	\$4,076,018	\$4,451,168
Operating expenses.....	2,374,159	2,867,981	3,152,170
Earnings over oper. expenses.....	\$987,075	\$1,208,036	\$1,298,998
Other receipts.....	1,587	11,626	7,081
Total.....	\$988,662	\$1,219,662	\$1,306,079
Taxes and rentals.....	99,612	109,227	110,978
Balance net earnings.....	\$889,050	\$1,110,435	\$1,195,101

—(V. 45, p. 51, 672, 792; V. 46, p. 171, 189, 227, 254, 283, 319, 353, 411, 448, 451, 537, 610, 649, 770, 882; V. 47, p. 81, 199.)

Chesapeake Ohio & Southwestern.—Owens from Elizabethtown, Ky., via Paducah, to Memphis, Tenn., 352 miles; leased, Cecilian branch of Louisville & Nashville, 47 miles. Total operated, 399 miles. In Feb., 1886, leased to the Newport News & Mississippi Valley Co. for fifty years. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it for \$1,900,000. Stock—Common, \$6,030,600, and preferred, \$3,636,000; par, \$100.

From Jan. 1 to July 31 in 1888 (7 months), gross earnings were \$1,091,311, against \$1,000,451; net, \$366,427, against \$373,131.

The annual report in V. 46, p. 448, showed the following:

	1885.	1886.	1887.
Gross earnings.....	\$1,571,156	\$1,713,325	\$2,001,723
Net earnings.....	\$502,531	\$606,325	\$809,867
Interest, rentals, taxes, &c.....	634,920	674,620	713,620
Balance.....	def. \$132,389	def. \$14,093	sur. \$96,247

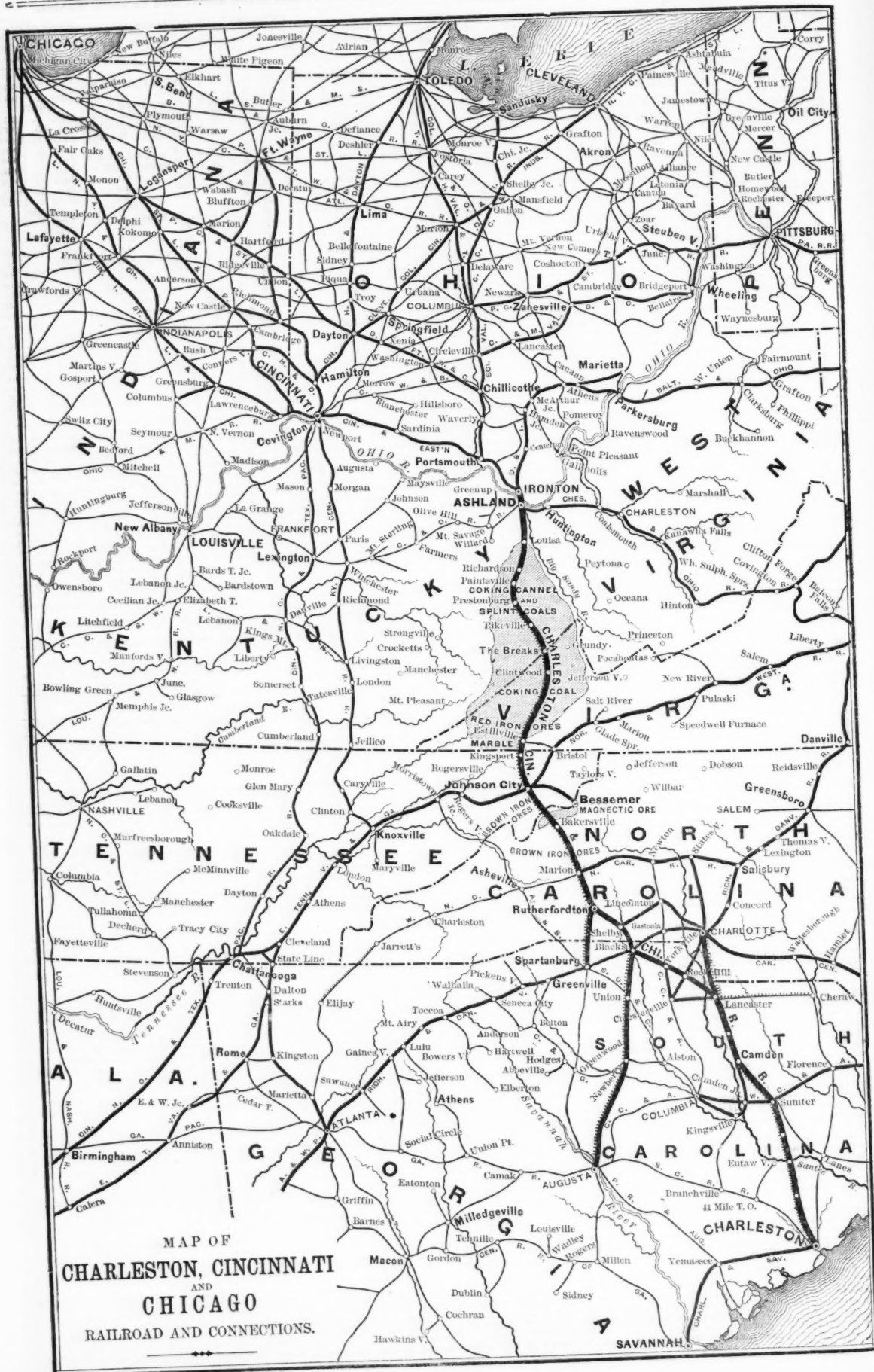
—(V. 44, p. 90, 294, 344, 750; V. 45, p. 134, 448, 802.)

Cheshire.—Owens from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. Rental paid to Vt. & Mass. for leased portion of road \$51,000. Capital stock—common, \$53,300, and preferred, \$2,100,000. Consolidation with Fitchburg was proposed in '87, but nothing was done. In year ending Sept. 30, '87, gross receipts were \$679,830; net, \$165,490; deficit after payment of interest and 6 per cent dividend, \$3,511. In 1888-89, gross \$828,072; net, \$234,439; surplus over interest, rentals and 5 per cent dividend on preferred stock \$29,711, against \$45,410 in 1884-85 over a 3 per cent dividend.—(V. 45, p. 672, 820.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches: To Coal City, 30 miles; Dwight to Washington & Lae'n, 80 miles; Roadhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased to Joliet, 37 miles; to Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1887, 849 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Fiscal year ends December 31. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 p. c. on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 p. c. of gross earnings, but interest guaranteed on second mortgage bonds and \$234,100 pref. stock; the other pref. stock is \$1,010,000 and common \$2,727,700; rental in 1887, \$200,716; surplus above charges, \$50,733, applied to floating debt; floating debt unpaid Jan. 1, 1888, \$77,619. (See V. 46, p. 320.) The Kan. City St. Louis & Chic. is leased to the Chicago & Alton company in perpetuity from Novem-



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Chicago & Alton—(Cont.)—</i> Pf. st. K. C. St. L. & C. guar. Mississippi Riv. Bridge at 7 p. c. guar. by C. & A.	.....	.....	\$100	\$1,750,000	1½	Q.—F.	N. Y., John Paton & Co.	Aug. 1, 1888	
Miss. Riv. B'ge, 1st M., assumed, g. s. f. dr'n at 100	.....	.....	.....	300,000	3½	J. & J.	Chic., Treasurer's Office	July, 1888	
<i>Chicago & Atlantic</i> —1st mort., gold, \$90 & 2	249	1881	1,000	595,000	6	M. & N.	N. Y., John Paton & Co.	Oct. 1, 1912	
2d mortgage (for \$5,000,000)	249	1883	1,000	2,500,000	6 g.	F. & A.	Last paid May 1, 1884	Oct. 1, 1920	
<i>Chicago Burlington & Northern—</i> Stock	365	.....	100	9,000,000	6 g.	F. & A.	None paid.	Aug. 1, 1923	
1st M. red. at 105 after Apl. 1, '96 (\$25,000 p. m.) ^a	365	1886	500 & c.	9,000,000	5	A. & O.	N. Y., F. L. & T. Co. & Bost.	April 1, 1926	
2d M. (\$10,000 p. m.), red. after June 1, 1898	365	1888	1,000	900,000	6	J. & D.	do do	June 1, 1918	
Ten-year debentures	.....	1886	1,000	2,250,000	6	J. & D.	N. Y., F. L. & T. Co. & Bost.	Dec. 1, 1896	
Equip. b'ds, red. at 105; after '83 10 p. c. dr. yearly	.....	1888	1,000	940,000	7	F. & A.	.....	Feb. 1, 1903	
<i>Chicago Burlington & Quincy—</i> Stock	4,693	.....	100	76,392,505	1	Q.—M.	Boston, Chic. & N. Y.	Sept. 15, 1888	
Consolidated mortgage (for \$30,000,000)	825	1873	1,000	13,956,000	7	J. & O.	N. Y., Bk. of Com. & Bost.	Sept. 1, 1903	
Trust mort. 100 & 105 (s. f. not drawn) c'r	790	1879	1,000	12,094,000	4 & 5	A. & O.	do do	Oct. 1, 1919	
Bonds Denver exten., d. drawn at 100 (s. f. p. c.) c'r	.....	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922	
Bonds for Bur. & S. W., drawn at 100 (s. f. p. c.) ^a	189	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921	
Debenture bonds for Han. & St. Jo. stock	.....	1883	1,000	9,000,157	5	M. & N.	do do	May 1, 1913	
North Cross R. R. 2d. M. (now 1st), g. s. f., \$50,000	100	1860	.....	341,000	4 g.	J. & J.	Frankfort, G. r. m. y.	July 1, 1890	
Trust mortgage (Burlington to Peoria)	96	1864	1,000	653,000	7	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1890	
Plain bonds	.....	1872	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896	
Sink f. l. bonds (for Albia Knoxv. & D. M. road) ^a	33	1875	1,000	1,750,000	4	M. & N.	Boston, Co.'s office	June 1, 1895	
Nebraska ext., \$20,000 p. m. (s. f. not drawn) c'r	.....	1887	1,000 & c.	19,850,000	5	J. & D.	N. Y., Bk. of Com. & Bos	July 1, 1899	
Dixon Peoria & Hannibal, 1st M.	45	1869	500 & c.	545,500	8	J. & J.	do do	May 1, 1899	
Ottawa Oswego & Fox River, 1st M.	40	1870	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900	
Illinois Grand Trunk, 1st mort., \$2,000 p. m. c'r	48	1870	500 & c.	890,500	8	A. & O.	Boston, Co.'s Office.	Oct. 1, 1890	
Quincy & Warsaw, 1st mort.	40	1870	1,000	720,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1890	
S. fund b'ds, not dr'n (St. L. R. L. & C. M. collat.) c'r	270	1876	1,000	2,316,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1901	
Quincy Alton & St. L. (leased), 1st mortgage	46	1876	1,000	840,000	5	F. & A.	N. Y., F. L. & T. Co. & Bost.	Feb. 1, 1896	
Burl. & Mo. Riv., 1st mort. (cum. s. f. not dr'n) c'r	281	1863	500 & c.	4,750,530	7	A. & O.	do do	Oct. 1, 1893	
do 1st M., conv. bonds, (5th & 6th series) c'r	40	1870	500 & c.	217,500	8	J. & J.	Boston, Co.'s Office.	1889 & 1894	
Burl. & Mo. R.R. in Neb. cons. M. L. gr. s. f. dr'n at 100	628	1878	600 & c.	12,787,000	6	J. & J.	Boston, Bk. of Com'rce.	June 1, 1896	
Omaha & S. W., 1st M., guar.	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896	
Burl. & Mo. R.R. in Neb., s. f. for At. & Neb. R.R. stock	.....	1880	1,000	3,347,000	4	J. & J.	Boston, Bk. of Com'rce	Jan. 1, 1910	
Nebraska Railway consol. mort., guar.	133	1877	1,000	385,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1890	

ber 1, 1877, at a rental of 35 per cent of gross earnings. The bonds are held by U. S. Trust Co. as security for the Chicago & Alton bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. Common stock, \$271,700, all owned by C. & A. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock and 6 per cent on \$700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 140@153; in 1882, 130@46; in 1883, 140@150; in 1884, 142@152; in 1885, 147@155; in 1886, 150@162; in 1887, 155@164; in 1888 to Sept. 21, inclusive, 158@165. Common in 1881, 127@156; in 1882, 127@143½; in 1883, 128@137; in 1884, 118@140½; in 1885, 125@140; in 1886, 138@143; in 1887, 130@153; in 1888 to Sept. 21, inclusive, 132@140½.

Dividends were as follows: prior to the current year: In 1877, both stocks, 7½; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, pref. 7, com. 6½; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10; in 1885, 1886 and 1887, 8.

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31. Annual report for 1887 was in V. 46, p. 285.

	1884.	1885.	1886.	1887.
Receipts—				
Gross earnings.....	8,709,274	7,993,161	8,060,639	8,911,383
P. c. of op. exp. to earn.....	58.94	57.70	57.70	58.94
Net earnings.....	3,575,814	3,381,322	3,409,384	3,671,183
Other receipts.....	278,818	272,815	282,634	269,239
Total.....	3,854,632	3,654,137	3,692,018	3,940,422
Disbursements—				
Rentals paid.....	823,565	704,473	701,777	710,608
Construct'n equip., &c.....	292,221	380,702	251,134	637,144
Interest on debt.....	770,683	839,307	836,341	811,031
Dividends.....	1,646,810	1,409,760	1,407,224	1,407,644
Miscellaneous.....	88,263	93,854	102,116	92,672
Total disbursements.....	3,621,539	3,428,086	3,301,632	3,693,309
Balance, surplus.....	233,093	225,981	390,706	247,023
—(V. 44, p. 275, 307, 327; V. 45, p. 25, 304; V. 46, p. 254, 272, 288, 320 (L. & Mo. Riv.); V. 47, p. 140.				

Chicago & Atlantic.—Opened May 14, 1883, from Marion, O., on line of N. Y. P. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guaranteed the gross earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, \$100,000, of which \$80,000 was deposited with H. J. Jewett (then President of N. Y. L. E. & W.), in trust to hold and vote on it. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted. The 2d mortgage bonds were largely pledged for N. Y. Lake E. & W. loans, partly to Grant & Ward. In Feb., 1886, suit was brought by the Farmers' L. & T. Co. to foreclose the first mortgage. An outline of proposed plan and arrangement with E. J. Jewett in CHRONICLE of March 19, 1887, V. 44, p. 369, & 41, which arrangement the new issue of bonds will be \$12,000,000, bearing 4 per cent for 5 years, 5 per cent thereafter, gold, guaranteed by N. Y. L. E. & W., and \$100,000 only of stock to be held by that company; there will also be \$10,000,000 of 5 per cent non-cumulative income bonds. In the year ending June 30, 1887, gross earnings were \$1,922,544; net over expenses and taxes \$511,687; deficit under rentals and all interest, \$81,236. (V. 44, p. 21, 173, 343, 369; V. 46, p. 537, 649.)

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., 348 m., and track from Fulton to Savanna, Ill., &c.; total 365 miles. The road was completed Aug., 1884, under Chicago B. & Q. auspices, as per circular of August 1, 1885 (in CHRONICLE, V. 41, p. 169). The Chic. B. & Q. and Chic. & Iowa gave a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the C. B. & N., to be not less than \$100,000 per year, for the purchase of C. B. & N. bonds at 105; and after 1896 the bonds may all be retired at 105. The 2d mort. was issued in 1888 to fund the floating debt and \$2,250,000 was reserved to cover the debentures. See Circular, CHRONICLE, V. 47, p. 256. From Jan. 1 to July 31 in 1888 (7 mos.) gross earnings were \$273,609, against \$1,432,125 in 1887; net, \$73,354, agst. \$61,429. In 1887 gross earnings were \$2,276,199; net income \$480,282; rental and interest, \$648,501; deficit, \$163,873. (V. 43, p. 125, 217, 303, 334, 516, 619; V. 45, p. 210, 436; V. 46, p. 227, 234; V. 47, p. 256.)

Chicago Burlington & Quincy.—LINE OF ROAD.—The C. B. & Q. is one of the most complete railroad systems in the U. S. It has a net

work of lines in Ill., Iowa and Neb. The main line extends from Chic. Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1887 was 4,693, of which 122 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Hannibal & Shenandoah, 113 miles. The allied road to St. Paul in the Chic. Bur. & Northern. In September, 1887, the Denver Utah & Pacific (narrow gauge), 43 miles, Denver to Lyons, Col., was purchased.

ORGANIZATION, &c.—The C. B. & Q. was a consolidation in 1856 of the Chic. & Aurora and the Cent. Military Track railroads, and purchased in 1860 the Northern Cross RR. and in 1862 the Peoria & Oquawka road. The present company was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In August, 1885, the agreement was made with the Chic. Bur. & N. for the line to St. Paul, and the Chic. B. & Q. owns \$3,000,000 of the stock of that company; see circular in V. 41, p. 160. The fiscal year ends Dec. 31. Annual election in April.

STOCKS AND BONDS.—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends have been: In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9½ cash and 20 stock; in 1881, in 1882, in 1883, in 1884, in 1885, in 1886, in 1887, 8 p. c. The prices of stock have been: In 1881, 133½@182½; in 1882, 120½@141; in 1883, 115½@129½; in 1884, 107½@127½; in 1885, 115½@134½; in 1886, 123½@141; in 1887, 123½@156; in 1888 to Sept. 21, incl., 109½@130½.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The Kansas City St. Joseph & Council Bluffs and branches was purchased (C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 are secured by mortgage bonds of like amount on St. Louis Rock Island & Chicago road deposited with trustees. The collateral trust Nebraska extension bonds of '87 (New Eng'd Tr. Co. of Mass., trustee) are issued at \$20,000 per mile for single track and \$10,000 per mile additional for second track. The Chic. Bur. & N. stock is at \$125 per share, taking the St. Jo. stock at \$72.50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 are secured by mortgage bonds of like amount on St. Louis Rock Island & Chicago road deposited with trustees. The collateral trust Nebraska extension bonds of '87 (New Eng'd Tr. 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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Chicago Burlington & Quincy—(Continued)—									
Repub. Valley RR. (drawn at 100) s. f., \$14,000.00	148	1879	\$1,000	\$1,056,200	6	J. & J.	Boston, Bk. of Com'ree.	Jan. 1, 1919	
Atchison & Nebraska, 1st mortgage	146	1878	100&c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908	
Lincoln & N. W. RR. bonds, s. f. 1 p.c., not drawn.	73	1880		600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910	
Kansas City St. Jo. & C. Rl. mortgage	274	1877	100&c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907	
1st Ma. on Nod. and Tark Val. RR. (dr. at 100) c.	62	1880		650,000	7	J. & D.	do do	June 1, 1920	
Hunston & Shenand. RR. 1st M. \$20,000 p. m.	1881	1,000	1,342,000	7	...	...	Boston, Co.'s Office.	Mar. 31, 1911
Chicago & Canada Southern—1st M. gold, s. f.	67	1872	1,000	2,541,000	7 g.	A. & O.	...	April 1, 1902	
Chic. & East. Ill.—Stock (\$3,000,000 is 6% pref.)	278	1881	100	6,000,000	1 1/2 on pf.	Q.—M.	New York.	Sept. 1, 1888	
1st M. (s. f. \$20,000 after '85, no drawings)	116	1877	100 &c.	3,000,000	6	J. & D.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907	
Consol. mort., gold (for \$6,000,000) s. f.	208	1884	1,000	2,703,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934	
Collateral trust bonds, sinking fund	1887	1887	1,000	400,000	6 g.	F. & A.	do do	Feb. 1, 1912	
C. & E. Ill. Extension, 1st mortgage	15	1881	1,000	112,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931	
General consol. mortgage	277	1887	1,000&c.	2,518,000	5	M. & N.	N. Y., Cent. Trust Co.	Nov. 1, 1937	
Dan. & Grape Creek RR.—1st mortgage	7	1880	1,000	121,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920	
Strawn & Ind. State Line bonds, guar. s. f.	13	1881	1,000	150,000	6	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1921	
Chicago & Gr. Trunk—1st M., \$ & 1/2 (\$556,000 res'd)	330	1880	\$100 &c.	5,444,000	6 g.	J. & J.	New York and London.	Jan. 1, 1900	
2d mort.	330	1882	1,000	6,000,000	5	J. & J.	do do	Jan., 1922	
Northwest Grand Trunk, 1st mort.	66	1880	500 &c.	556,000	6	J. & J.	N. Y., E. P. Beach B'way.	Jan. 1, 1910	
Chic. & Gr. Western—1st mort., gold, int. guar.	10	1886	1,000	4,000,000	5 g.	J. & D.	N. Y., Office, 36 Wall St.	June 1, 1936	
2d mort., for \$4,000,000, gold, int. guar.	10	1886	1,000	4,000,000	5 g.	J. & D.	do do	June 1, 1936	
Chic. & Ind. & Dak. RR.—1st mort., gold, int. guar.	145	1886	100	3,683,000	1 1/2 on pf.	Q.—M.	New York.	Sept. 1, 1888	
1st mort. (\$25,000 per mile)	145	1886	1,000	3,689,000	5 g.	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936	
Chicago Milwaukee & St. Paul—Cons. stock.	5,670	1887	100	39,680,361	2 1/2	A. & O.	N. Y., Office 42 Wall St.	April 23, 1888	
Preferred st'k (7 p. c. y'ly, not cumulative)	5,670	1887	100	21,596,900	2 1/2	A. & O.	do do	Oct. 22, 1888	
Consol. M. (for \$35,000,000) conv. into pref. st'k	1,435	1875	1,000	11,486,000	7	J. & J.	do do	July 1, 1905	
1st M. (Lacrosse Div.), convert. into pref. st'k	370	1863	1,000	5,223,000	7	J. & J.	do do	Jan., 1893	
1st mort. (la. & M.)	230	1867	1,000	3,198,000	7	J. & J.	do do	July, 1897	
1st mortgage (Minnesota Central)	49	1864	1,000	123,000	7	J. & J.	do do	1894	
1st M. (Iowa & Dakota), conv. into pref. st'k	126	1869	1,000	241,000	7	J. & J.	do do	1893	
1st M. I. & D. Ext. (\$15,000 p. m.) conv. into pref. st'k	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908	
1st M. (Prairie du Chien)	195	1868	1,000	3,674,000	8	F. & A.	do do	1893	
2d M. (Prairie du Chien), conv. into pref. st'k	195	1868	1,000	1,241,000	7-3	F. & A.	do do	1893	

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Net earnings.....	11,392,868	12,150,637	12,236,725	11,478,165
Interest and exch.....	566,769	592,432	615,342	859,055
Net B. & M. P'd gr't.....	1,129,591	985,796	846,771	567,083
Total income.....	13,089,228	13,728,865	13,698,838	12,904,303
Disbursements—				
Rentals paid.....	\$39,604	\$87,171	\$153,215	\$198,168
Interest on debt.....	4,304,284	4,294,263	4,391,004	4,587,762
Dividends.....	5,566,580	6,110,752	6,110,722	6,111,064
Rate of dividends.....	8	8	8	8
Carried to sink'g f'd.....	938,064	646,430	670,295	500,154
Carried to renew'f'd.....	500,000	1,000,000	1,000,000	.....
Total disbursements.....	11,443,532	12,233,436	12,322,235	11,397,148
Balance, surplus.....	1,646,696	1,496,429	1,376,602	1,507,155

—V. 44, p. 59, 90, 211, 343, 412, 432, 466, 518, 525; V. 45, p. 52, 210, 373, 441, 575, 792; V. 46, p. 133, 241, 254, 255, 478, 481, 802.)

Chicago & Canada Southern.—Owens from Grosse Ile, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan So. It has a capital stock amounting to \$2,697,400 and a bonded debt of \$2,541,000, with a large amount of overdue coupons. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. On October 23, 1886, a suit in foreclosure was begun, and failed to be sold Sept. 25, 1888. (V. 43, p. 515; V. 46, p. 289, 413; V. 47, p. 200.)

Chicago & Eastern Illinois.—Owens from Doltion, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 9 miles; Danville to Vincennes, 50 miles; it has Doltion to Chicago (uses track C. & W. I.), 17 miles; Doltion to Chicago (uses track C. & W. I.), 17 miles; Terre Haute & C. Rl., Terre Haute to Danville, Ill., 55 miles; Terre Haute to Brazil, Ind., 13 miles; Danville, Ill., to Covington, Ind., use of track, 13 miles; total operated, 278 miles.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing title Sept. 1, 1877. Under the terms of leases the C. & E. Ill. guaranteed interest on \$1,515,000 bonds of leased roads. There are also \$34,000 2d mort. incomes, due 1907, outstanding.

In April, 1887, a sale was made of nearly the whole stock of this company at 110 to parties interested in the Chic. & Ind. Coal R'y (see V. 44, p. 458), and in Nov., 1887, a consolidation was made with the several branches. In Jan. 1888, holders of \$3.00/0.000 old common stock exchanged this for \$3.00/0.000 new common stock and \$3.00/0.000 preferred stock. The authorized stock is \$3,000,000. Second mortgage is \$1,266,643; net, \$481,916. H. H. Porter, pres. Chicago. (V. 44, p. 433; 438, 553; V. 45, p. 142, 304, 340, 472, 508, 612, 767; V. 46, p. 102, 133, 134, 135, 171, 172, 227, 738.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330 1/2 miles; also uses 4 1/2 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada. Stock, \$6,000,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings, and takes up the bonds for which it 4 per cent d-benture stock is issued. Gross earnings from Jan. 1 to May 31 in 1888 (5 months) were \$268,436, against \$281,551 in '87; net, \$65,128, agst. \$70,404. In '87, gross receipts, \$3,478,696; net, \$953,806; s. r.p. over charges, \$84,077. V. 44, p. 400; V. 45, p. 52.)

Chicago & Great Western.—Owens a double-track road entering Chicago from the west, and terminating at Polk st., east of the Chicago River, with large terminal property. The interest on 1st mort. bonds is guaranteed by the Wisconsin Central and its allied lines, which enter Chicago over this road. Stock, \$8,000,000.

Chicago & Indiana Coal.—Owens: Brazil to La Crosse, Ind., 145 miles, and branch, 6 miles. Leaves La Crosse to New Buffalo, 33 miles (of Chic. & West. Mich. RR.); Swanton, Ind., to St. Anne, Ill. (trackage—C. Ind. St. L. & Chic.), 29 miles; total operated, 225 miles. Extension to Chic. & E. Ill. in progress. This company acquired at foreclosure the former Chic. & Great Southern, and in April, 1887, parties interested in the C. & I. C. road purchased the stock of the C. & E. Ill. RR. at 110. Fourth dividend of 1 1/2 p. c. paid on pref. stock Sept. 1, 1888. Mortgage of \$1,000,000 to C. & W. I. Co. and L. & N. R. Co. for \$10,000,000 on road from Yeddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensions; second track, \$3,000 p. m. Gross earnings for year ending June 30, 1887, \$381,372; net earnings, \$174,870; interest, \$146,732; rental, \$3,250; surplus, \$24,888. H. H. Porter, President. (V. 44, p. 458, 494, 495; V. 46, p. 171, 227, 738; V. 47, p. 140.)

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois,

Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Chicago, 134 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Marion, Ia. (near Cedar Rapids) to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1887, the mileage in Illinois was 316; in Wisconsin, 1,305; in Iowa, 1,573; in Minnesota, 1,120; in Missouri, 14; in Dakota, 1,215. Total miles operated, 5,674. On Nov. 1, 1887, the line to Kansas City was opened.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The fiscal year ends Dec. 31. The annual meeting is held early in June.

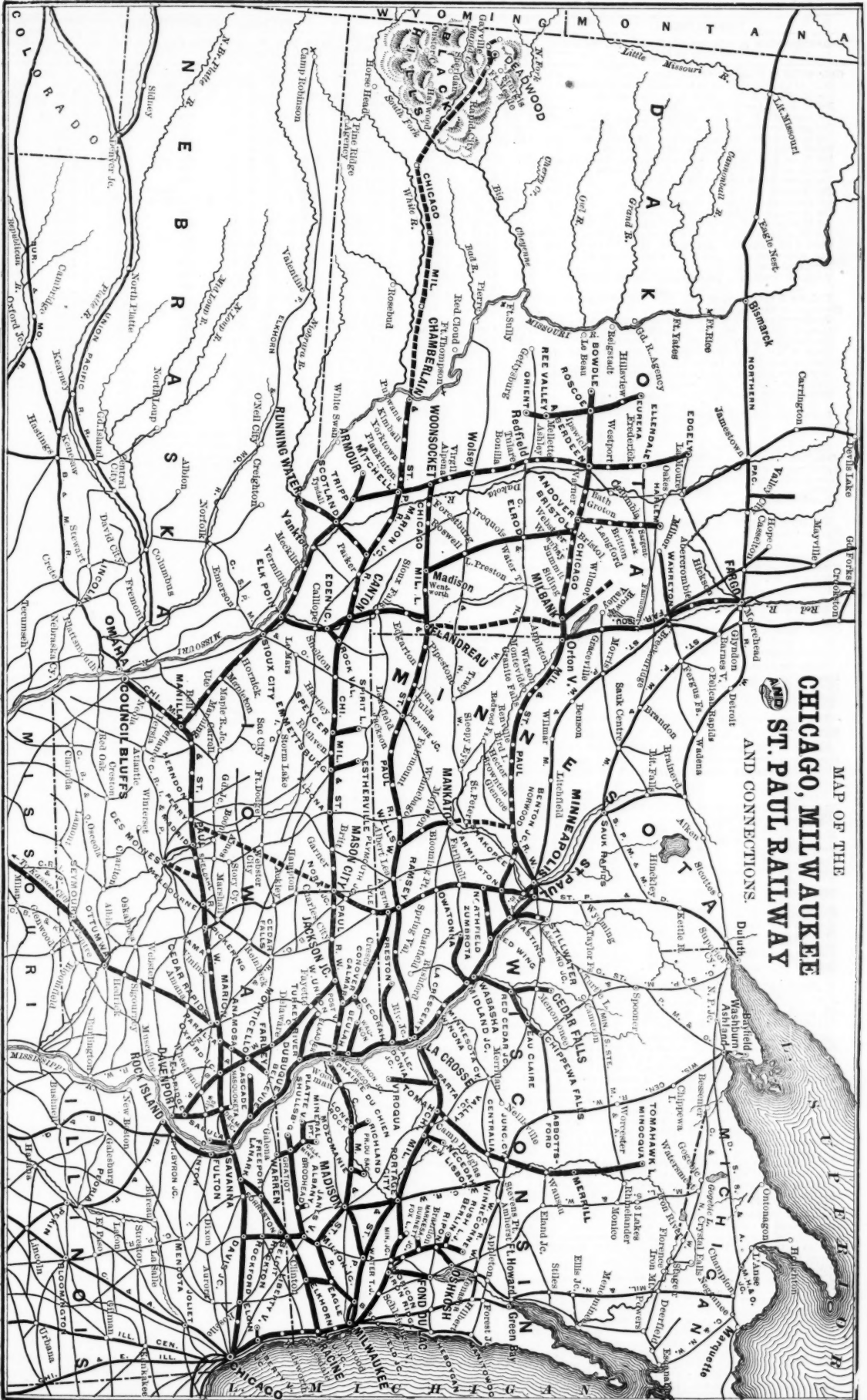
STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 p. c. from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consolidated bonds; in 1875 no dividend; in 1876, 3 1/2 on pref. and 14 per cent in bonds; in 1877, 3 1/2 on preferred; in 1878, 10 1/2 on preferred; in 1879, 2 1/2 on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884, 7 on both; in 1885, 4 on common and 7 on preferred; in 1886 and 1887, 5 on com. and 7 on pref.; in 1888, 2 1/2 on com. and 6 on pref.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64 1/2; in 1879, 74 1/2; in 1880, 90 1/2; in 1881, 110 1/2; in 1882, 114 1/2; in 1883, 114 1/2; in 1884, 122 1/2; in 1885, 97 1/2; in 1886, 102 1/2; in 1887, 116 1/2; in 1888, 110 1/2; in 1889, 110 1/2; in 1890, 9 1/2; in 1891, 117. Common—in 1878, 27 1/2; in 1879, 34 1/2; in 1880, 66 1/2; in 1881, 101 1/2; in 1882, 96 1/2; in 1883, 91 1/2; in 1884, 54 1/2; in 1885, 61 1/2; in 1886, 82 1/2; in 1887, 69 1/2; in 1888, 82 1/2; in 1889, 60 1/2; in 1890, 27 1/2.

Under the terms of the lease of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 114, 144 and 145. Of the consolidated mortgage bonds of 1875, enough were reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the Consolidated, the Lacrosse Div., the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals in these cities; but it covers also property quite detached which cost about \$30,000,000 acquired some time after the general mort. was made; also property to be acquired as needed to amount of \$3, 00,000 and deposited in Milwaukee costing \$1,000,000. The income bonds of 1886 are for an authorized amount of \$5,000,000, and are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, beginning in 1849, and may be drawn at 105. After '88, if a majority of the bondholders so request, a 2d mortgage shall be made on the line, Chicago to Kansas City, and a first on the Mo. River bridge and terminals in Kansas City. In addition to above bonds there are \$89,000 Haskins & Dak. 7s, due in 1902; also \$275,000 5 per cent real estate mortgages due in 1890 and 1894.

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly in six years, the miles owned being 2,359 on January 1, 1880, against 5,670 on January 1, 1888, and the stock and bonded debt, in round figures, \$69,000,000 on January 1, 1880, against \$180,500,000 January 1, 1888. The most complete annual report issued for a number of years was that for 1888, which was given at length in the CHRONICLE, V. 46, p. 414. In Sept., 1884, the board voted to pass the dividend on common stock and to reduce the Oct. dividend on pref. stock to 2 1/2 per cent, since in the 6 months ending June 30, 1888, gross earnings were \$10,554,089, against \$11,113,471 in 1887; net only, \$1,875,925, against \$3,662,930. The annual report for 1887 was in V. 46, p. 411 and 414. The statistics in detail were given in the CHRONICLE, as follows:

	1884.	1885.	1886.	1887.
Miles operated.....	4,804	4,921	5,298	5,669
Operations—				
Passengers carried.....	4,904,678	4,919,187	5,481,400	6,144,068
Passenger mileage.....	225,851,443	214,550,187	234,444,700	230,444,573
Rate per pass. p. mile.....	2.55	2.56	2.42	2.54
Freight (tons) moved.....	6,023,016	6,482,869	7,085,072	7,573,795
Freight (tons) mileage.....	124,777,233	133,772,143	148,650,971	162,934,501
Av. rate p. ton p. mile.....	1.29	1.28	1.17	1.09
Earnings—				
Passenger.....	\$5,766,843	\$5,499,737	\$6,661,690	\$6,849,261
Freight.....	16,128,294	17,101,742	17,358,294	17,742,142
Mail, express, &c.....	1,575,191	1,811,794	1,698,419	1,774,721
Total gross earnings.....	\$24,470,998	\$24,413,273	\$24,718,403	\$25,366,124



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Chic. Mil. & St. P.—(Cont'd.)—Mil. & W.....	c ^a	1861	\$1,000	\$215,000	7	J. & J.	N. Y., Office, 42 Wall.	1891	
St. P. & C. 1st Mt. (Riv. D.) & (conv. into pref. stock).....	130	1872	500,000	3,804,500	7 g.	J. & J.	London and New York	Jan. 1, 1902	
1st Mt. Chic. & Mil. (conv. into pref. stock).....	c ^a	85	1873	2,393,000	5	J. & J.	N. Y., Office, 42 Wall.	Jan. 1, 1903	
1st Mt. on Lac. & Dav. Div.....	c ^a	185	1879	2,500,000	5	J. & J.	do do	July 1, 1919	
1st Mt. on S. W. Div. Western Union RR.....	c ^a	212	1879	4,000,000	6	J. & J.	do do	July 1, 1909	
1st Mt. on Chic. & Pac. Div., Chic. to Miss. Riv.....	c ^a	119	1880	3,000,000	6	J. & J.	do do	Jan. 1, 1910	
1st Mt. on So. Minnesota Div. (\$9,000,000).....	c ^a	419	1880	7,432,000	6	J. & J.	do do	Jan. 1, 1910	
Land grant income bonds, drawn at 105.....	c ^a	1880	1,000	2,336,000	7	J. & J.	do do	Jan. 1, 1890	
1st Mt. on East & Dak. Div. extens. (\$15,000 p. m.).....	c ^a	395	1880-6	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910	
1st Mt. on Ch. Cl. D. & M., s. f., not drawn.....	c ^a	372	1880	6,561,000	6	J. & J.	do do	July 1, 1920	
1st Mt. on Wisconsin Valley RR.....	c ^a	161	1880	2,466,000	6	J. & J.	do do	July 1, 1920	
Prior Mt. do.....	c ^a	107	1879	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909	
1st mortgage, Mineral Point Division.....	c ^a	142	1880	2,840,000	5	J. & J.	N. Y., Office, 42 Wall.	July 1, 1910	
1st mortgage Chic. & Lake Superior Div.....	c ^a	68	1881	1,360,000	5	J. & J.	do do	July 1, 1921	
1st M. Wis. & Minn. Div. (\$20,000 p. m.).....	c ^a	230	1881	4,755,000	5 g.	J. & J.	do do	July 1, 1921	
1st M., g., on Chic. & Pac. W. Div., \$20,000 p. m.....	c ^a	1,267	1881	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921	
Chic. & Mo. Riv. Div., 1st mortgage, (\$20,000 p. m.).....	c ^a	154	1886	3,088,000	5	J. & J.	do do	July 1, 1926	
Inc. bonds convert. s. f. 4 p. c. after '88 (dr. at 105).....	c ^a	1886	1,000	2,000,000	5	J. & J.	do do	July 1, 1916	
Terminal Mt., gold.....	c ^a	1884	1,000	4,773,000	5 g.	J. & J.	do do	July 1, 1914	
Fargo & Southern, 1st mortgage, gold, assumed.....	c ^a	119	1883	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924	
do do.....	c ^a	1885	1,000	200,000	6	A. & O.	do do	1895	
Dakota & Gt. South'n, 1st, gold (\$18,000 per m.).....	c ^a	159	1886	2,566,000	5 g.	J. & J.	do do	Jan. 1, 1916	
Chicago & Northwestern—Common stock.....	c ^a	4,211	100	31,367,470	3	J. & D.	N. Y. Co.'s Office, 52 Wall	June 27, 1888	
Preferred stock (7 p. c. rty, not cumulative).....	c ^a	4,211	100	22,323,170	1 g.	Q—M.	do do	Sept. 24, 1888	
Consol. sink. fl. M., purchasable (not dr.) at 105.....	c ^a	776	1865	12,716,000	7	Q—F.	do do	Feb. 1, 1915	
Madison extension, 1st M., s. f. g. (\$23,000 not dr.).....	c ^a	126	1871	2,977,500	7 g.	A. & O.	do do	April 1, 1911	
Chic. & Mil., 1st mortgage (\$20,000 per mile).....	c ^a	85	1863	1,700,000	7	J. & J.	do do	July 1, 1898	
Menominee River, 1st Mt., guar.....	c ^a	25	1876	560,000	7	J. & J.	do do	July 1, 1906	
Menominee extension, 1st M., g. (\$20,000 not dr.).....	c ^a	120	1871	2,549,500	7 g.	J. & D.	do do	June 1, 1911	
Gen cons Mt., gold, coup. or reg. (\$48,000,000).....	c ^a	1,058	1872	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902	
Winona & St. Peter, 2d Mt. (now 1st), guar.....	c ^a	137	1870-1	1,592,000	7	M. & N.	do do	Nov. 1, 1907	
do do 1st M. exten. gld., land grant, s. f.....	c ^a	175	1871	4,079,500	7 g.	J. & D.	do do	Dec. 1, 1916	
Iowa Midland, 1st Mt., guar. by Chic. & N. W.....	c ^a	75	1870	1,350,000	8	A. & O.	do do	Oct. 1, 1900	

	1884.	1885.	1886.	1887.
Operating expenses—				
Main't'nce of way	2,339,635	2,551,327	2,641,977	2,871,902
Main't'nce of equip't.	2,574,437	2,460,977	2,527,877	2,442,814
Transportation exp't.	8,102,668	8,646,132	8,977,045	9,190,936
Taxes	702,060	733,515	759,350	767,026
Miscellaneous	140,329	150,658	156,017	154,516
Tot. operating exp.	13,859,629	14,512,471	14,560,261	15,326,691
Net earnings	9,611,369	9,900,802	10,158,139	10,039,433
Fr. et op. ex. to earn	59-05	59-45	58-90	60-42

* Includes renewal of track. † Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, trackage, &c.

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings	9,611,369	9,900,802	10,158,139	10,039,433
Other receipts	82,307	105,939	144,654	272,825
Total income	9,693,676	10,006,741	10,302,793	10,312,258
Disbursements—				
Interest on debt	5,918,608	6,096,573	6,241,093	6,456,637
Div. on both 1st & 2d	3,212,167	3,294,039	3,053,076	3,257,923
Rate of dividend.	7 & 7/10	7 & 3/4	7 & 5/8	7 & 5/8
Tot. disbursements	9,239,775	9,390,612	9,294,169	9,714,560
Balance for year	453,901	1,516,129	1,008,624	598,095

* These are the actual dividends paid in the year, without regard to the time when they were earned.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—				
Railroad, equip't & 149,426,734	154,228,775	165,898,616	177,374,430	
St'ks & b'ds own, cost	1,228,293	754,792	877,486	2,919,148
Co's bonds in treas.				3,365,000
Colls & acc'ts receivable	1,146,059	1,452,309	768,782	1,140,909
Materials, fuel, &c.	1,489,365	1,543,217	2,048,985	2,927,171
Cash on hand	2,971,333	4,262,378	4,682,434	2,716,311
Ill. & Iowa coal lands	680,475	617,026	583,526	546,654
Total assets	156,936,049	162,858,497	174,859,829	190,979,631
Liabilities—				
Stock, common	30,904,261	30,904,261	30,904,261	39,680,361
Stock, preferred	16,540,983	21,450,900	21,555,900	21,596,900
Funded debt	100,251,000	101,470,000	111,658,000	119,236,000
All other debts &c.	2,092,163	1,614,935	134,825	3,491,900
Unpaid pay-rolls, &c.	1,610,661	1,729,269	2,249,109	2,896,432
Income account	5,532,981	7,049,109	8,057,734	4,074,998
Total liabilities	156,936,049	162,858,497	174,859,829	190,979,631

(—V. 44, p. 22, 117, 149, 260, 275, 343, 392, 399, 526, 681, 712, 751; V. 45, p. 85, 114, 144, 210, 212, 342, 400, 472, 552, 613; V. 46, p. 227, 255, 371, 401, 411, 414, 418, 481, 537; V. 47, p. 271, 285, 326, 353.)

Chicago & Northwestern.—(See Map.)—LINE OF ROAD.—The Chic. & Northw. operates 4,211 miles of its own roads and controls 1,399 miles of the Chic. St. P. Minn. & Om., 941 miles of Fremont Elk. & Mo. Val.; 106 of Wyo. Cent. and 107 of Sioux City & Pac.; total controlled, 6,764 m. The mileage is extensive, and is shown clearly in the accompanying map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system. On May 31, 1888, the Chic. & Northw. mileage was made up in the annual report as follows: Wisconsin Division, 549 miles; Galena Division, 400 miles; Iowa Division, 618 miles; No. Iowa Division, 546 miles; Madison Division, 508 miles; Peoria Division, 416 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 724 miles; total, 4,211 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but the Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,144 miles) and their earnings not included in those of C. & N. W., but separately stated in the annual reports in the CHRONICLE on p. 178 of V. 45, and p. 169 of V. 47.

ORGANIZATION, &c.—The Chicago St. Paul & Fond-du-Lac Railroad which was a consolidated road, was sold in foreclosure on May 31, 1889, and the Chicago & Northwestern Railroad was organized as its successor. The company has since absorbed by consolidation a large number of other roads, including those which were operated as "proprietary roads."

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred stock, 23.20 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. The fiscal year ends May 31. The annual meeting is held early in June. **STOCK AND BONDS.**—Of the common stock, \$10,007,476 was held in the company's treasury on May 31, 1888, making the whole common stock \$41,374,896. Preferred stock has prior right to 7 per cent; then common 6 per cent; then preferred 3 per cent; then common 3; then both classes stock. Dividends since 1872, 7 g. on current year) have been: In 1876, 2 g. on preferred; in '77, 3 g. on pref.; in '78, 7

on pref. and 5 on com.; in '79, 7 on pref. and 5 on com.; in '80, 7 on pref. and 6 on com.; in '81, 7 on pref. and 6 on com.; in '82, 7 g. on pref. and 7 on com.; in '83 and '84, 7 on com. and 8 on pref.; in '85, 6 g. on com. and 7 g. on pref.; in '86 and in '87, 8 on com. and 7 on pref.

Prices of stock since 1877 have been as follows: Common in 1878, 32 1/2 @ 55 1/4; in 1879, 49 3/4 @ 91 1/4; in 1880, 87 1/4 @ 130; in 1881, 117 1/2 @ 136; in 1882, 124 @ 150 1/4; in 1883, 115 1/4 @ 140 1/4; in 1884, 81 1/2 @ 124; in 1885, 84 1/2 @ 115 1/4; in 1886, 104 1/4 @ 120; in 1887, 104 1/4 @ 127 1/2; in 1888 to Sept. 21, inclusive, 102 1/2 @ 116. Pref. in 1878, 59 3/4 @ 79 1/4; in 1879, 79 1/2 @ 105; in 1880, 104 1/4 @ 146 1/4; in 1881, 131 1/4 @ 147 1/2; in 1882, 136 1/2 @ 175; in 1883, 134 1/2 @ 157; in 1884, 117 1/2 @ 149 1/2; in 1885, 119 3/4 @ 197 1/2; in 1886, 135 1/2 @ 144; in 1887, 138 1/2 @ 145 1/2; in 1888, to Sept. 21, inclusive, 138 1/2 @ 145 1/2.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. There are several small issues of bonds in addition to those in the table above, viz: Minnesota Valley RR., \$150,000, 7s (A. & O.), due Oct. 1, 1894, on pref.; in '86 and in '87, 8 on com. and 7 on pref.; Peoria & Northw. Railroad (Mich.), \$152,000, 7s (M. & S.), due Sept. 1, 1905; Chicago & Nebraska, \$129,000, 1st Mt., 7s (F. & A.), due Aug. 15, 1892; also \$1,261,000 live bonds in the sinking funds, May 31, 1888.

The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May, 1888, if they can be redeemed at 105.

In June, 1884, \$6,000,000 5 per cent debenture bonds were authorized, and any future mortgage on the property of the company owned at date of these bonds, shall include them.

The C. & N. W. exten. bonds of 1886 are direct bonds of the C. & N. W. Company, secured by the deposit in trust of the 1st Mt. bonds of roads constructed or acquired, at the rate of \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Co. of N. Y. is trustee.

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1887-88 showed that the total consideration for the lands and lots sold in that year amounted to \$52,614. Net cash receipts were \$491,613. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,214,886.

TABLE OF LANDS UNSOLD FOR YEARS ENDING MAY 31.

	1885.	1886.	1887.	1888.
Minnesota	626,811	574,362	373,819	354,662
Michigan	443,296	420,423	379,293	347,535
Wisconsin	303,165	299,011	297,708	293,441

Total, 1,373,272 1,293,831 1,050,826 995,638

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the far West. The stock had not been much increased until the issue of new stock for stocks of proprietary roads, and a large nominal surplus had been rolled up, amounting to about \$32,000,000 in May, 1886, of which over \$21,000,000 was charged off in 1887. (See explanation V. 45, p. 160.)

Fiscal year ends May 31. Report for 1887-88 was in the CHRONICLE, V. 47, p. 163 (see also article in V. 46, p. 719), showing the following for the C. & N. W. proper:

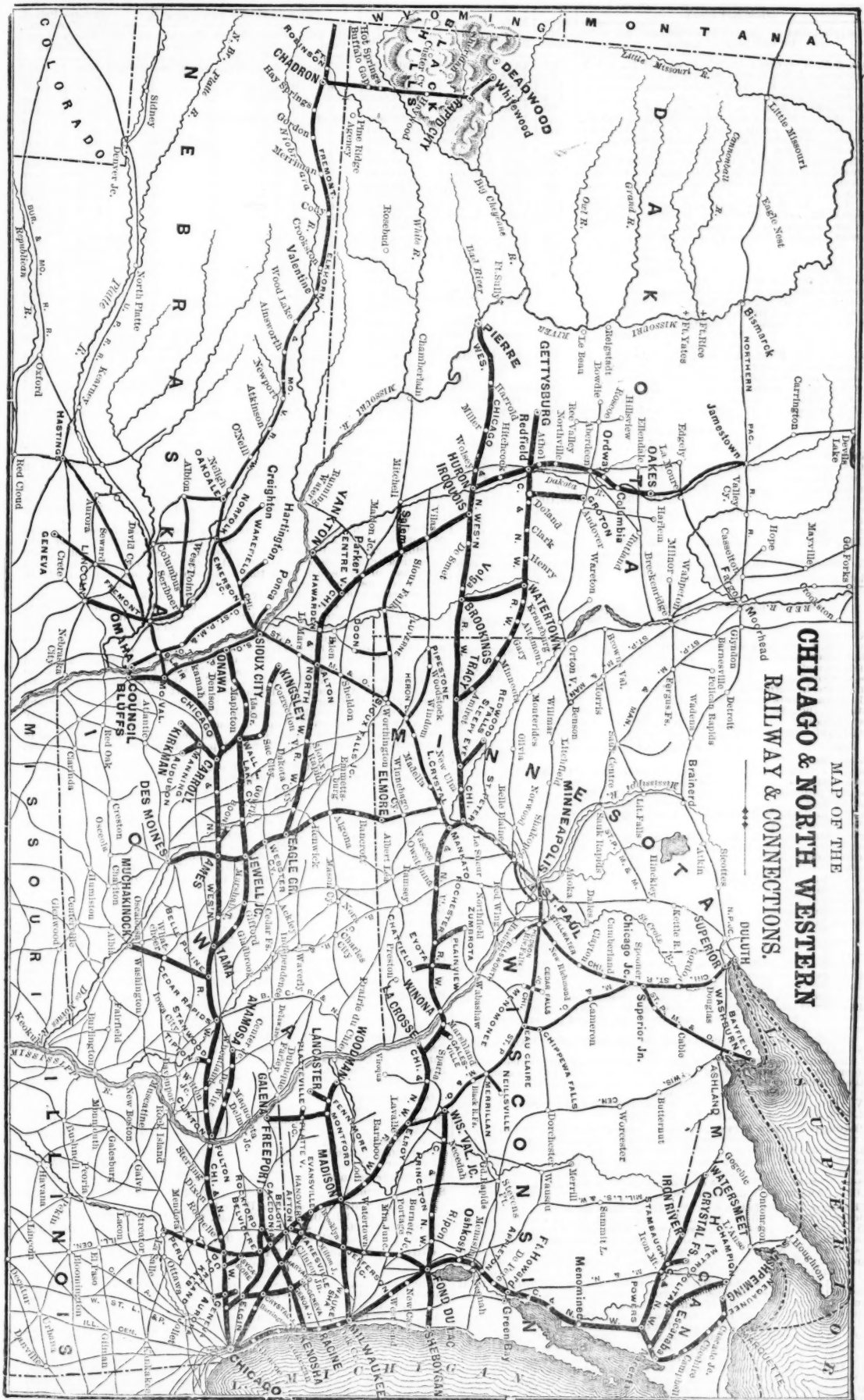
	1884-85.	1885-86.	1886-87.	1887-88.
Tot. miles oper'd	3,843	3,948	4,101	4,211
Locomotives	672	698	735	766
Passenger & cars	481	485	507	509
Freight cars	20,103	20,513	22,091	23,681
All other cars	470	546	559	581

	1884-85.	1885-86.	1886-87.	1887-88.
Operations—				
Pass'ger carr'd	8,403,884	9,140,195	9,709,934	10,787,420
Pass'ger mileage	231,000,788	239,150,020	254,709,235	272,745,019
2d & 3d pass. p. m.	38	38	23	23
Freight (tns) m'd	8,235,127	8,494,239	9,737,312	10,912,315
Freight (tns) m'ge	1416,789,205	1466,892,717	1754,593,596	1939,044,102
Rate per ton p. m.	1.19 cts.	1.24 cts.	1.15 cts.	1.02 cts.
Earnings—				
Passenger	5,498,111	5,646,150	5,820,151	6,279,621
Freight	16,917,394	17,503,244	19,309,484	19,118,797
Mail, express, &c.	1,086,551	1,130,206	1,171,681	1,299,140

	1884-85.	1885-86.	1886-87.	1887-88.
Gross earn'ts	23,502,056	24,279,600	26,321,316	26,697,558
Expenses—				
Main't'nce of way	2,939,253	2,931,880	3,227,245	3,351,700
" cars, &c.	2,193,224	2,044,673	2,212,289	2,507,673
Transp. & miscel	7,970,592	8,156,221	8,918,681	10,055,657
Taxes	600,328	702,452	712,125	753,742

Total	13,793,907	13,859,226	15,070,342	16,670,799
Net earnings	9,708,149	10,420,374	11,250,974	10,026,759
P. c. exp. to earn.	58-69	57-08	57-26	62-44

[In year 1887-88, total gross earnings of the Sioux City & Pac., From



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.	Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
Ohio, & N. W.—(Con.)—N. W. Union, 1st M., g. s. f.	62	1872	\$500,000	\$3,365,000	7 g.	M. & S.	N. Y., Co.'s Office, 52 Wall	June 1, 1917	
Rochester & No. Minnesota, 1st mortgage	24	1878	200,000	200,000	7	M. & S.	do	Sept. 1, 1908	
Chic. Mil. & N. W., construction bonds	141	1882	601,000	601,000	6	M. & S.	do	Nov. 1, 1905	
Chicago & Tonaw. 1st mort., guar.	39	1880	1,528,000	1,528,000	6	M. & S.	do	Nov. 1, 1905	
Milwaukee & Madison, 1st mort., guar.	80	1880	1,600,000	1,600,000	6	M. & S.	do	Sept. 1, 1905	
S. F. bds. (1st M. col.) (\$15,000 p.m.) \$6,305,000, 6s.	1879	1,000	14,665,000	14,665,000	5 & 6	A. & O.	do	Oct. 1, 1929	
S. f. debenture bonds (for C. St. P. M. & O. stock).	1883	1,000	10,000,000	10,000,000	5	M. & N.	do	May 1, 1933	
Debenture bonds of 1909 (for \$6,000,000).	1884	1,000	3,469,000	3,469,000	5	M. & N.	do	Nov. 1, 1909	
C. & N. W. Exten. bds. (\$20,000 per M.)	1886	1,000	13,908,000	13,908,000	4	F. & A.	do	Aug. 15, 1926	
Ottumwa C. P. & St. P., 1st M. guar. (\$25,000 p.m.)	64	1884	1,000	1,000,000	5	M. & S.	do	Mar. 1, 1909	
Des Moines & Minneapolis RR, 1st mort. Bonds.	58	1882	1,000	600,000	7	F. & A.	do	Feb. 1, 1907	
Escanaba & Lake Superior RR, 1st mort.	39	1881	1,000	720,000	6	J. & J.	do	July 1, 1901	
Dakota Central RR, 1st mort.	71	1882	1,000	1,007,000	6	M. & S.	do	Sept. 1, 1907	
do 1st M., Southeast Div. (for \$2,000,000).	123	1882	1,000	2,000,000	6	M. & N.	do	Nov. 1, 1907	
North. Ill. 1st M. (\$20,000 p. m.) guar. C. & N. W.	75	1885	1,000	1,500,000	5	M. & S.	do	Mar. 1, 1910	
Other small issues (see remarks).				531,000			do	1892-1908	
Cedar Rapids & Missouri River, 1st mort.	70	1861	500 &c.	700,000	7	F. & A.	do	Aug. 1, 1891	
do do 1st mort., 2d Div.	58	1863	500 &c.	582,000	7	F. & A.	do	Aug. 1, 1894	
do do 1st mort., 3d Div.	146	1866	500 &c.	2,332,000	7	M. & N.	do	May 1, 1916	
do do Mortgage of 1884.	1881			769,000	7	J. & D.	do	July 1, 1909	
Maple River 1st mort.	1877			402,500	7	J. & J.	do	July 1, 1897	
Freemont Elkhorn & Mo. Val. Consol. bonds	311	1883	1,000	7,725,000	6	A. & O.	do	Oct. 1, 1933	
S. C. & Pac. Car Tr. ass'd, \$40,000 drawn yearly c	1883	1,000	319,000	6	M. & S.	Boston, Colum. Nat. Bk.	Mar. 1, 1896		
Mo. V. & Blair RR Brge, 1st, red'ble at '93.	1883		1,000,000	6	J. & J.	N. Y., Co.'s Office, 52 Wall	Jan. 1, 1923		
St. Louis & Pacific, 1st mortgage	102	1868	500 &c.	1,628,000	6	J. & J.	do	Jan. 1, 1898	
do 2d mort. (Gov't subsidy)	102	1868	500 &c.	1,628,320	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898	
do pref. stock			100	169,000	3 & 4	A. & D. N. Y., Co.'s Office, 52 Wall	Oct. 1, 1888		
Chicago & Ohio River —1st mort. (for \$300,000)	86	1886	100 &c.	218,000	6	M. & N.	Boston, Treasury.	May 1, 1916	
Income bonds, conv. into stock till May, 1891	1886			618,300	6	M. & N.	do	May 1, 1916	
Chicago Rock Island & Pac. —St'ck (for \$50,000,000)	1,528		100	46,156,000	1 & 3	Q. F.	New York & Chicago.	Aug. 1, 1888	
1st mortgage, comp. or reg.	636	1877	1,000 &c.	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917	
Chic. & Southw., 1st M. g. (2d a. m. by C. R. I. & P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do	Nov. 1, 1899	
1st M. ext. and col. (\$20,000 p. m.), red'at '94, c. a. r.	1,462	1884	1,000 &c.	24,960,000	5	J. & J.	do	July 1, 1934	

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—				
Net earnings	9,708,149	10,420,374	11,250,974	10,026,759
Disbursements—				
Rentals paid	28,567			
Interest on debt	5,064,534	5,536,363	5,136,198	5,215,156
Dividends	3,981,348	3,444,504	3,444,504	3,444,504
Rate on pref.	8	7	7	7
Rate on comm'n	7	6	6	6
Sinking fund	5,000	58,000	58,000	58,000
Tot. disb'm'ts.	\$9,132,449	\$9,038,867	\$8,638,702	\$8,717,660
Balance, surplus	\$575,700	\$1,381,507	\$2,612,272	\$1,309,099

* Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1885-86.	1886-87.	1887-88.
Assets—			
Chic. & N. W.—Road & equip.	127,101,024	114,161,050	114,372,056
Other companies do	36,628,824		
Bonds owned	934,482	6,082,295	*130,211,051
Stocks owned	12,232,159	12,232,159	12,467,159
Land grant investments	714,000	230,000	253,000
Bills and accounts receivable	1,826,281	1,757,952	1,846,520
Materials, fuel, &c.	2,000,734	3,000,778	2,455,296
Cash on hand	2,932,848	4,214,036	3,669,099
Trustees of sinking fund	4,239,176	4,320,175	4,438,177
Total.	\$188,759,529	\$176,048,646	\$183,822,322
Liabilities—			
Stock, common	\$41,374,866	\$41,374,866	\$41,374,865
Stock, preferred	22,325,454	22,325,454	22,325,454
Bonds of propriety roads, &c.	11,230,000	6,674,183	6,668,933
Bonded debt	90,511,500	97,384,500	103,433,500
Dividends declared, not yet due	1,331,600	1,331,600	1,331,599
Sinking funds paid	4,239,175	4,320,175	4,438,177
Current bills, pay-rolls, &c.	2,251,206	2,721,369	2,050,770
Uncollected coupons, &c.	140,762	135,506	122,880
Due to roads in Iowa	31,044	316,814	790,955
Bonds unsold, &c.	37,000	37,000	
Note of Consol. Coal Co.	125,000	125,000	125,000
Accrued interest not due	703,525	1,473,336	1,552,796
Miscellaneous	130,000		113,200
Land income account	3,194,071	714,104	1,188,546
Railroad income account	11,144,326	12,994,539	14,303,639
Total.	\$188,759,529	\$176,048,646	\$183,822,322

* Includes F. E. & M. V. consols and 1 Wyoming Central RR. 1sts owned and pledged as collateral for extension 4s of 1896, \$10,000,000.

† Includes Chic. St. P. M. & O. stock, \$19,315,639; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,476, and preferred stock, \$2,284, included on other side of the account.

‡ Including \$10,007,476 common stock and \$2,284 preferred stock in company's treasury.

§ Including live bonds in sinking funds, which amounted May 31, 1888, to \$1,261,500.

* The capital stocks of eleven different proprietary companies were in former years brought forward at their par value, but are now entered at their estimated value with reference to cost, and the stated cost of the properties correspondingly reduced.

—(V. 44, p. 343, 621, 713; V. 45, p. 52, 159, 177, 340, 575; V. 46, p. 172, 184, 200, 738; V. 47, p. 168, 182, 300.)

Chicago & Ohio River.—Line of road from S. dells, Ill., to Olney, 86 miles. This Co. was organized in 1886 as successor of the Danville Olney & Ohio River, foreclosed in Feb. 1886. An extension to the Ohio River is projected. Income bonds are convertible into stock for five years from May 1, '86. Gross earnings in 1885-86, \$61,767; net, \$8,143. In 1886-87, gross, \$75,377; net over operating expenses and fixed charges, \$1,639. Austin Corbin, President, N. Y. City. —(V. 44, p. 21, 289, 308.)

Chicago Rock Island & Pacific.—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 22; Washington, Ia., to Knoxville, 77; South Englewood to South Chicago, 8; Wilton to Muscatine, 12; Newton to Munroe, 17; Des Moines to Indianola and Winterset, 47; Menlo to Guthrie Centre, 14; Atlantic to Audubon, 25; Atlantic to Griswold, 15; Avoca to Harlan, 12; Avoca to Carson, 17; Mt. Zion to Keosauqua, 4; Wilton to Line Hills, 6; total owned 1,121 miles. Leases: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162; Des Moines & Fort Dodge RR, Des Moines to Fort Dodge and Ruthven, 144 miles; total leased, 407 miles. Total operated, April 1, 1888, 1,528 miles. New road under construction. (See CHRONICLE, V. 47, p. 108.)

ORGANIZATION.—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The present Chic. R. I. & Pac. was a consolidation of the C. & R. I., 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chic. R. I. & P. stock. Des Moines & Fort Dodge RR. was leased in '87. The annual election occurs in June.

STOCK AND BONDS.—Dividends have been paid as follows since 1876, viz.: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2 cash and 100 p. c. in stock; in 1881, 1882, 1883, 1884, 1885, 1886, and 1887, 7. Range of prices of stock was as follows since 1876, viz.: in 1879, 82 1/2 @ 105 1/2; in 1878, 98 3/4 @ 122; in 1879, 119 @ 150 1/2; in 1880, to July, 149 @ 204; July to Dec. (new stock) 100 1/2 @ 143; in 1881, 129 @ 148 1/2; in 1882, 122 @ 140 1/2; in 1883, 116 1/2 @ 127 1/2; in 1884, 100 1/2 @ 126 1/2; in 1885, 105 @ 132; in 1886, 120 1/2 @ 141; in 1887, 109 @ 140 1/2; in 1888, to Sept. 21 inclusive, 100 1/2 @ 114 1/2.

The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage U. S. Trust Co.) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for double track. They are secured either by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of 1st mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. The difference in rate of interest of the collateral trust bonds and the bonds deposited (1 per cent yearly), as it accumulates, is invested in the collateral trust bonds if purchasable below 105; otherwise it reverts to the company. The bonds deposited to secure them are the following: \$3,000,000 Wisconsin Minnesota & Pacific bonds on road from Mont. Minn., to Watertown, Dak., 121 miles, and Red Wing to Waterville, Minn., 66 miles (the Wisconsin Minnesota & Pacific being operated by the Minn. & St. Louis); \$800,000 St. Jo. & Iowa bonds, on road from Altamont to Rushville, Mo., 64 miles; and \$21,000,000 bonds (\$2,500,000 for equipment) of the Chicago Kansas & Nebraska RR. Co., which in 1883, had constructed 1,210 miles of road, principally in Kansas, and had under construction a line to Colorado Springs, Col. (See abstracts of the extension and collateral trust mortgage, and of the mortgages securing the bonds deposited in CHRONICLE, V. 47, p. 260, 261, 262.)

The fiscal year ends March 31. Annual report for 1887-8 in V. 46, p. 736, also art. on p. 752. The mileage, earnings, &c., have been as follows:

	1883-84.	1884-85.	1885-86.	1886-87.
Miles owned & oper.	1,384	1,384	1,384	1,327
Operations—				
Passengers carried	2,848,900	3,121,607	3,517,624	3,720,334
Passenger mileage	12,618,235	129,204,404	133,091,642	142,578,651
Rate per pass. p. mile	2.466 cts.	2.420 cts.	2.328 cts.	2.336 cts.
Freight (tons) carried	3,980,502	3,873,605	4,101,099	4,970,496
Freight (tons) mile	780,944	251,719,972,565	793,824,454	941,661,006
Average ton p. mile	1.4 cts.	1.07 cts.	1.01 cts.	0.93 cts.

Company's freight not included.

	1883-84.	1884-85.	1885-86.	1886-87.
Expenses—				
Passenger	3,023,884	3,127,258	3,097,916	3,489,501
Freight	8,144,142	7,713,659	8,047,453	8,801,354
Mail, expr's, rents, &c.	1,038,845	1,163,431	1,183,681	1,211,872
Total gross earnings	12,206,911	12,004,343	12,319,050	13,509,727
Operating expenses	7,166,924	7,166,893	7,001,809	8,742,030

	1883-84.	1884-85.	1885-86.	1886-87.
Net earnings	5,040,587	4,837,455	4,814,241	4,767,667
P. c. of op. ex. to earn.	58.65	59.70	60.92	64.71

INCOME ACCOUNT.

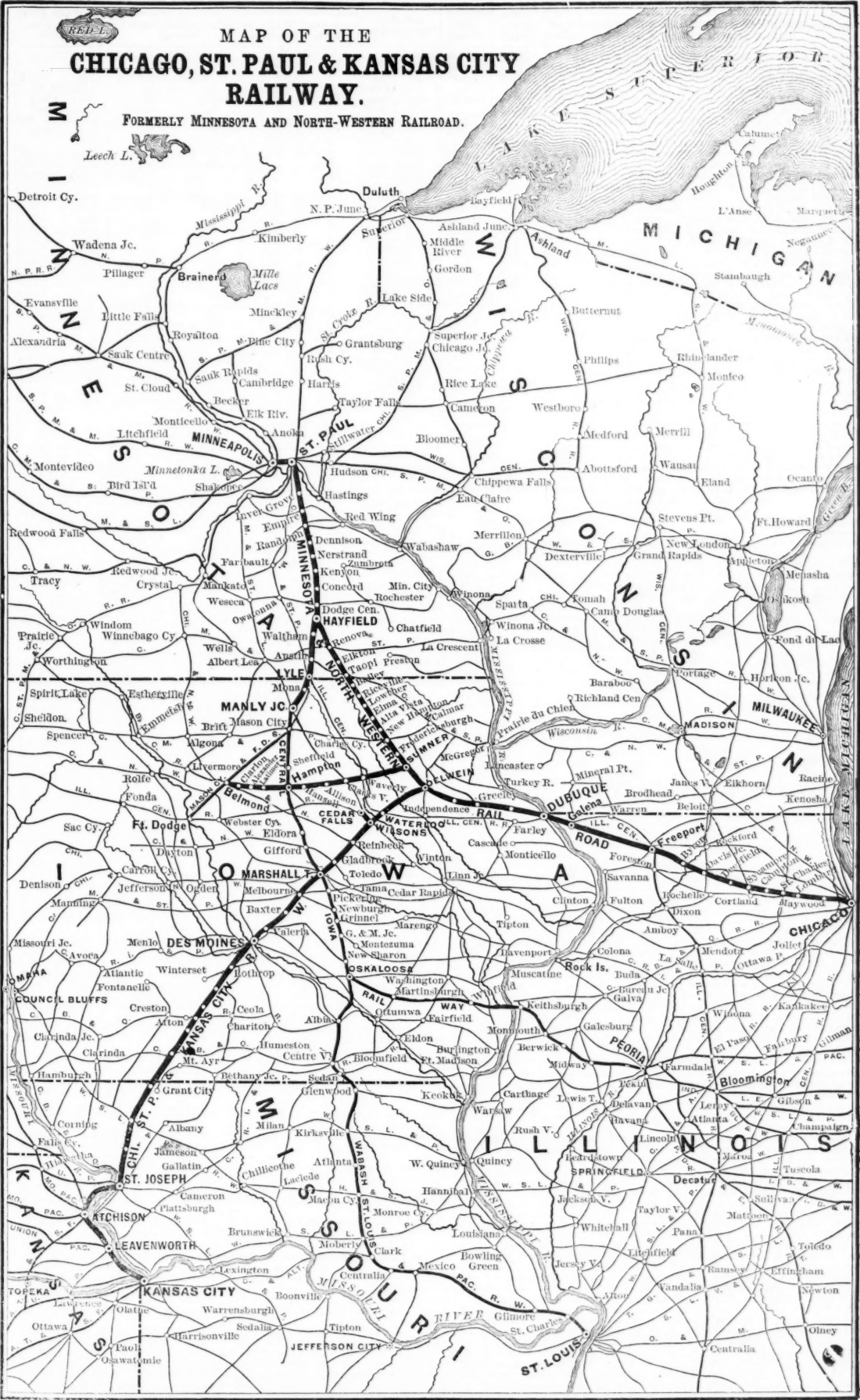
	1883-4.	1884-5.	1885-6.	1886-7.
Receipts—				
Net earnings	5,040,587	4,837,455	4,814,240	4,767,667
From land department	330,000		230,000	220,000
Int. from prop. roads				193,170
Prem. on 5 p. c. bonds				844,000
Total income	5,370,587	5,147,455	5,044,240	6,024,837

	1883-4.	1884-5.	1885-6.	1886-7.
Disbursements—				
Rent leased roads	301,121	301,995	303,762	411,400
Interest on debt	1,094,750	1,213,250	1,320,667	1,810,778
Dividends	2,937,186	2,937,186	2,937,186	3,010,518
Rate per cent	7	7	7	7
Add'n and imp. acc't	750,000	463,000		
Miscellaneous	196,344	164,784	171,922	206,388
Total disbursements	5,279,401	5,080,215	4,733,537	5,439,084
Balance, surplus	97,186	67,240	311,703	585,753

* Includes rental and tolls Mo. River Bridge.

—(V. 44, p. 60, 91, 308, 335, 495, 526, 712, 713, 731, 752; V. 45, p. 55, 166, 342, 400, 438, 472, 512, 613; V. 46, p. 134, 251, 353, 448, 736, 752, 819; V. 47, p. 21, 81, 108, 260, 327.)

Chicago St. Louis & Pittsburg.—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford, Ind., O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka, Ind., 102 m.; Leavenworth, Ind., to Chicago, Ill., 61 m.; Indianapolis to Kokomo, operated jointly with Lake Erie & West. 54 m.; Cin. Rich. & Chic. RR., Hamilton, O., to Indiana State line (and less road), 44 miles; Cin. & Rich. RR. to Hamilton, O., 23 m.; total operated, 702 m. This is the reorganization (March 20, 1883) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 10, 1883. The C. C. & I. C. company was formed Feb. 12, 1863, by consolidation of the Col. & Ind. Cen. and Chic. & Great East. railroad companies. In Aug., '83, acquired Cin. Rich. & Chic. RR. previously owned by Cin. Ham. & Day. The Penn. RR. and the Penn. Co. hold a large amount of the 1st consolidated mortgage and the stocks. The preferred stock is entitled to 6 per cent yearly if earned, and is cumulative.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	Stocks—Last Dividend.	
Chicago St. Louis & Pittsburg—Common stock.	702	1883	\$100	\$9,010,021	5 g.	A. & O.	N. Y. Union Trust Co.	Oct. 1, 1932	
Preferred stock (6 per cent cumulative)	702	1883	100	17,497,975	5 g.	Various	do	1893 & '95	
1st mortgage, consol. gold (\$22,000,000)	529	1883	1,000	13,771,000	7	J. & J.	do	Nov., 1904	
1st M. Chic. & Gt. East. (Chic. to Logansport)	117	1884	1,000	223,000	7	A. & O.	do	Dec., 1905	
do Col. & Ind. Cent. (Colum. to Ind. and Br.)	208	1884	1,000	2,631,000	7	F. & A.	do	Aug. 1, 1890	
do Union & Logansport (Un City to Logans.)	93	1865	---	715,000	7	M. & N.	do	Nov., 1904	
do Cinn. & Chic. Air Line (Rich. to Logans.)	107	1884	1,000	108,500	7	J. & J.	do		
2d M. Col. & Indianapolis Central	208	1884	1,000	780,000	5 g.	J. & J.	N. Y. 40 Wall & London	July 1, 1936	
Debentures, \$1,800,000 authorized, but not issued	---	1884	---	Nil.	5 g.	J. & J.	Boyle & Co., 40 Wall St.	July 1, 1934	
Map. & Northwestern—1st M., g., \$16,000 per m.	514	1884	1,000	9,622,000	5	J. & J.	do	July 1, 1936	
do same bonds (5 per cent non-cumulative)	---	---	---	6,981,700	5	J. & J.	do		
Chic. St. Paul Minneapolis & Omaha—Common stock.	1,399	---	100	18,359,593	3	J. & J.	N. Y., Office, 52 Wall st.	July 20, 1888	
Preferred stock	1,399	---	100	11,259,933	3	J. & J.	do	June 1, 1930	
Consol. mortgage (\$15,000 per mile)	---	1880	1,000	12,742,434	6 g.	M. & N.	do	May 1, 1918	
Chic. St. Paul & Minn., 1st mort., gold	177	1878	500 &c	3,000,000	6 g.	J. & J.	do	Jan. 1, 1930	
North Wisconsin 1st mort., gold	120	1880	1,000	6,000,000	6 g.	J. & J.	do	April 1, 1919	
St. P. & Sioux City mort., gold, for \$7,000,000	608	1879	1,000	6,000,000	7	J. & J.	do	Jan. 1, 1908	
St. Paul Stillwater & Taylor's Falls, 1st mort.	23	1878	---	334,500	8	J. & J.	do	July 1, 1908	
Hudson & River Falls, 1st mort.	12	1878	---	125,000	7	J. & J.	do	Jan. 1, 1909	
Minneapolis East R.R., 1st mort., guaranteed	---	1879	---	75,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919	
Chic. & West. Indiana—1st M., g., s., fr'n at 105 c.	48	1879	1,000	2,261,000	6 g.	Q. - M.	do	Dec. 1, 1932	
Gen'l mort., gold, sinking fund, red. at 105 c.	---	1882	1,000	6,396,606	1	P. & A.	Boston, 26 Seap. B'ldg	Aug. 15, 1889	
Chicago & West Michigan—Stock, new	414	---	1,000	6,130,200	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891	
Chic. & Mich. R.R., 1st M., New York	120	1869	1,000	480,000	5	J. & D.	Bost., Nat. Webster B'k.	Dec. 1, 1921	
Gr. Rap. Newaygo & Lake Sh., R.R., 1st mort. cp.	36	1871	1,000	576,000	2	Q. - F.	N. Y., Winslow L. & Co.	Oct. 1, 1905	
Gen'l M. (\$12,000 p. mile), 1st M. on 242 miles	414	1881	1,000	2,940,000	4 9/16	J. & J.	do	Jan. 1, 1937	
Cincinnati Hamilton & Dayton—Stock.	324	---	100	4,000,000	7 1/4	Q. - M.	Cincinnati Treas. Office.	Sept. 15, 1888	
Preferred stock, Series A & B	324	---	100	1,000,000	1	Q. - F.	N. Y., Winslow L. & Co.	Oct. 1, 1905	
Consol. mort. (\$996,000 are T's) & s., f. i. c.	60	1875	1,000	2,894,000	4 9/16	J. & J.	do	Jan. 1, 1937	
2d mortgage, gold	---	1887	1,000	2,000,000	7	J. & J.	do	Jan. 1, 1903	
Ch. Ham. & Dayton, 1st M., g., \$12,000 p. m.	---	1873	1,000	1,500,000	7 1/4	Q. - M.	Cincinnati Treas. Office.	Sept. 15, 1888	
Cincinnati Indianapolis St. Louis & Chicago—Stock.	411	---	100	10,000,000	7 1/4	Q. - M.	Cincinnati Treas. Office.	Sept. 15, 1888	

In 1888 it was proposed to issue debentures to fund overdue coupons on the 5 per cent mortgage bonds, but none are yet out.

From Jan. 1 to Jan. 31, 1888 (1 month), gross earnings were \$152,715, against \$446,338 in 1887; net, \$88,400, against \$123,303; deficit under charges, \$22,242, against surplus, \$214,588.

The annual report of this company for the year 1887 was published in the CHRONICLE, V. 46, p. 536, to which reference should be made.

OPERATIONS AND FISCAL RESULTS.

	1884. 635	1885. 635	1886. 635	1887. 635
<i>Operations—</i>				
Passenger carried.....	1,186,779	1,061,091	1,085,418	1,182,009
Passenger mileage.....	48,891,744	46,840,896	44,970,677	48,636,532
Rate p. pass. per mile.....	2.32 cts.	2.21 cts.	2.30 cts.	2.38 cts.
Freight (tons) carried.....	2,517,092	3,031,595	3,075,385	3,546,260
Freight (tns) mileage.....	484,716,894	612,653,372	587,723,362	683,672,526
Ave. rate per ton p. m.....	0.60 cts.	0.52 cts.	0.59 cts.	0.63 cts.
<i>Earnings—</i>				
Passenger.....	\$1,134,689	\$1,036,077	\$1,038,165	\$1,143,564
Freight.....	2,902,433	3,159,887	3,448,447	4,157,822
Mail, express, &c.....	359,718	371,632	357,704	414,794
Total gross earnings.....	4,396,840	4,567,596	4,842,316	5,887,180
Op. exps. and taxes.....	3,602,213	3,907,645	3,966,301	4,311,165
Net earnings.....	794,627	759,951	876,015	1,576,015
P. o. of op. ex. to earn.....	\$193	\$336	\$191	73 33
INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Net earnings.....	\$794,627	\$759,951	\$876,015	\$1,576,015
Other receipts.....	80,445	.....	.....	.....
Total income.....	\$875,072	\$759,951	\$876,015	\$1,576,015
<i>Disbursements—</i>				
Rentals paid.....	\$21,224	\$21,224	\$21,224	\$21,918
Int. &c. on debt.....	1,079,602	1,079,241	1,074,121	1,068,775
Miscellaneous.....	.....	17,357	95,753	145,324
Total disbursements.....	\$1,090,826	\$1,118,802	\$1,191,100	\$1,236,017
Balance.....	def. \$220,154	def. \$358,851	sur. \$375,119	sur. \$339,998
(-V. 44, p. 369; 433, 525, 526, 533. V. 45, p. 25, 239, 400, 538, 705, 855; V. 46, p. 133, 227, 371, 536.)				

Chicago St. Paul & Kansas City.—(See Map.)—Oelwein, Ia., to St. Joseph, Mo., 236 miles; branches, Valeria to coal mines and Wilsons to Cedar Falls, 10 miles; total, 296 miles. Minn. & Northwestern mileage—Chicago to St. Paul, 433 miles; Lyric branch—Hayfield to Manly Junction, 48 miles; Waverly branch—Sumner, Ia., to Hampton, Ia., 64 miles; total, 545 miles. Total of consolidated mileage, 810 miles. The road from Lyle to Maple Junction, about 21 miles, is leased to the Central Iowa. In December, 1887, acquired the Minnesota & Northwestern. The Chicago St. Paul & Kansas City bonds are \$ or & are authorized to the amount of \$16,000,000 at the rate of \$20,000 per mile on road and \$5,000 per m. for terminals in cities and for equipment; also, \$8,000 per mile additional for double track. They are redeemable Jan. 1, 1896 at 105 and accrued interest. Trustees of mortgage are the Metropolitan Trust Co., of New York, and Robert H. Benson, of London. The M. & N. W. bonds are \$16,000 per m., with \$4,000 for terminals and \$8,000 for second track. Stock, \$15, 142,900. There are also \$450,000 bills due 1891. A. B. Stickney, Pres't, St. Paul, Minn. W. L. Boyle, Vice-Pres't, 40 Wall St., New York. (-V. 44, p. 627; V. 45, p. 642, 792; V. 46, p. 200, 255, 771; V. 47, p. 353.)

Chicago St. Paul Minneapolis & Omaha.—(See map Chicago & Northwestern.) Mileage: Eastern Div.—Elroy to St. Paul, 195 miles; River Falls Branch, 25 miles; Stillwater Branch, 4 miles; South Stillwater Branch 4 miles; Eau Claire Branch, 3 miles; Neillville Branch, 16 m.; St. Paul to Minneapolis, 11 m. (leased); total, 258 miles. Northern Division—North Wisconsin Junction to Bayfield, 175 miles; Ashland Junction to Ashland, 4 miles; Ashland Shore line, 1 mile; Eau Claire to Chicago Junction, 81 miles; Superior Junction to Duluth, 73 miles; total, 337 miles. St. Paul & Sioux City Div.—St. Paul to Sioux City, 269 miles; Minneapolis to Mendota, 5 miles; Le Sueur to Lake Crystal, 13 miles; more, 44 miles; Heron Lake to Pipestone 55 miles; Sioux Falls Junction to Mitchell, 131 miles; Laverne to Doon, 25 miles; total, 554 miles. Nebraska Div.—Covington to Omaha, 126 miles; Colburn Junction to Ponca, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles; Wayne to Randolph, 22 miles; total, 245 miles. Total, 1,394 miles (34 miles of which are leased). Property, total, \$1,896,186. Total of stock, \$1,399,000. This was a consolidation July, '80, of the Chic. St. P. & Minn. (formerly West Wisconsin), the North Wisconsin, and the St. P. & S. City.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on pref. The Chic. St. P. & Minn. 1st M. is a 2d on the lands. In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 92,200 shares of common at an average price of 48-40, and 33,000 shares of preferred at an average of 104-04—the total cost being \$10,311,639, which stock is held as an asset of the Chic. & Northwestern Company. Report for 1887 was in CHRONICLE, V. 46, p. 411. The land sales in 1887 were 30,671 acres for \$89,078, including lots; land contracts and notes on hand, Dec. 31, 1887, \$2,413,371; lands undisposed of, 621,144 acres. Earnings, &c., were as follows:

OPERATIONS AND FISCAL RESULTS.

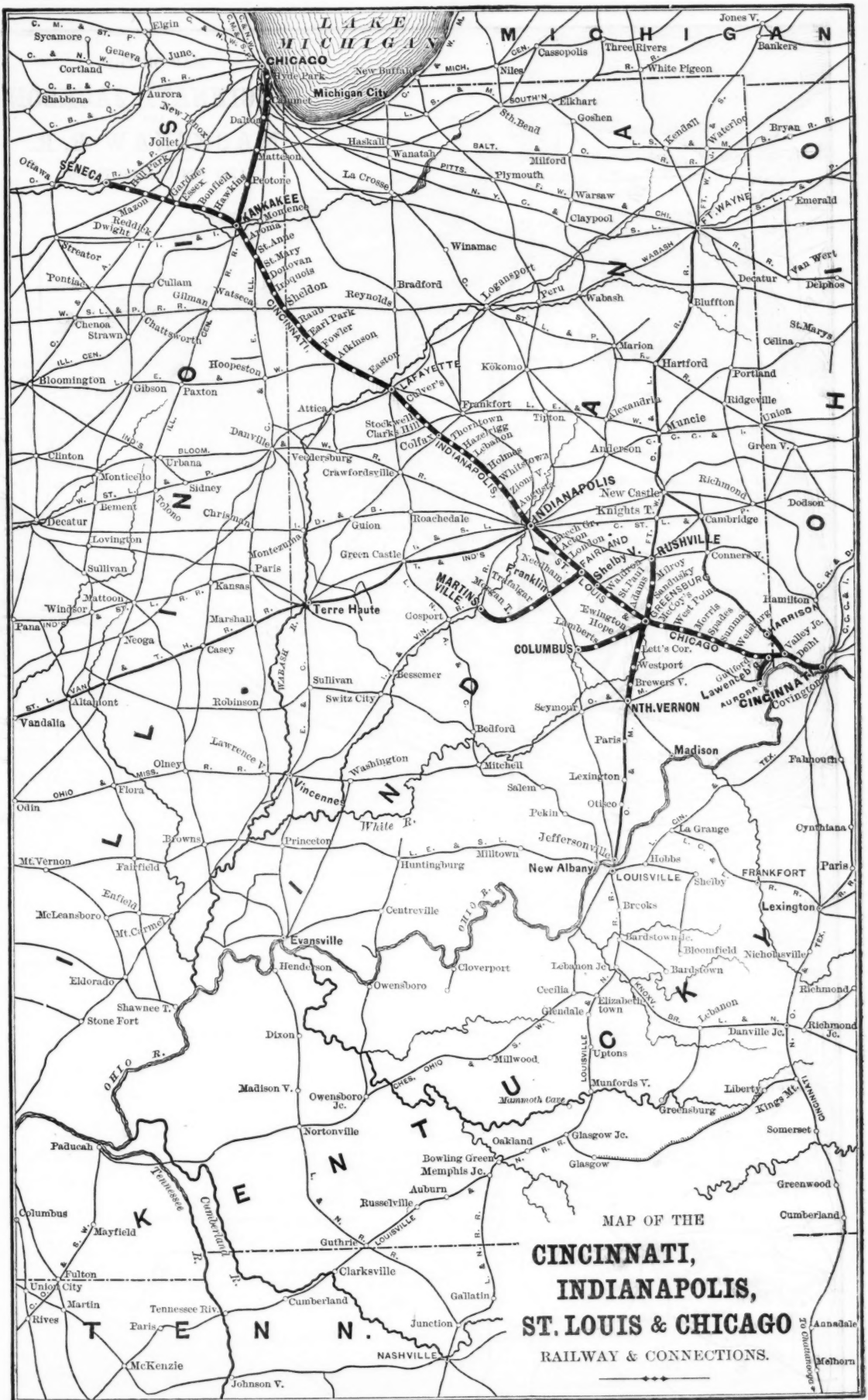
Miles operated.....	1884. 1,318	1885. 1,340	1886. 1,365	1887. 1,399
Earnings—	\$	\$	\$	\$
Passenger.....	1,430,711	1,305,515	1,413,218	1,748,225
Freight.....	4,132,530	4,255,393	4,466,734	4,902,919
Mail, express, &c.....	221,690	253,897	273,515	249,738
Gross earnings.....	5,784,931	5,814,810	6,153,267	6,940,873
Op'r'g.....	4,007,022	3,721,151	3,848,575	4,633,615
Net earnings.....	1,777,909	2,093,659	2,304,692	2,307,258
P. o. of op. ex. to earn.	69-26	63-99	62-55	69-76
INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Receipts—	\$	\$	\$	\$
Net earnings.....	1,777,909	2,093,659	2,304,692	2,307,258
Net from land grants.....	651,125	721,093	741,005	654,501
Other receipts.....	212,241	33,235	73,939	39,953
Total income.....	2,641,255	2,848,889	3,119,716	3,001,713
Disbursements—	\$	\$	\$	\$
Rentals paid.....	49,174	62,982	117,009	82,288
Interest on debt.....	1,320,146	1,331,321	1,337,956	1,337,956
Div. on pref. stock.....	787,376	675,408	675,408	675,408
Rate of dividend.....	(7)	(6)	(6)	(6)
Loss on prop. roads.....	13,065	12,524	9,624	8,409
Tot. disbursements.....	2,179,361	2,045,233	2,139,937	2,104,061
Balance surplus.....	470,894	761,651	979,779	897,652
(—V. 44, p. 184, 263, 493; V. 45, p. 49; V. 46, p. 302, 319, 411; V. 47, p. 170.)				

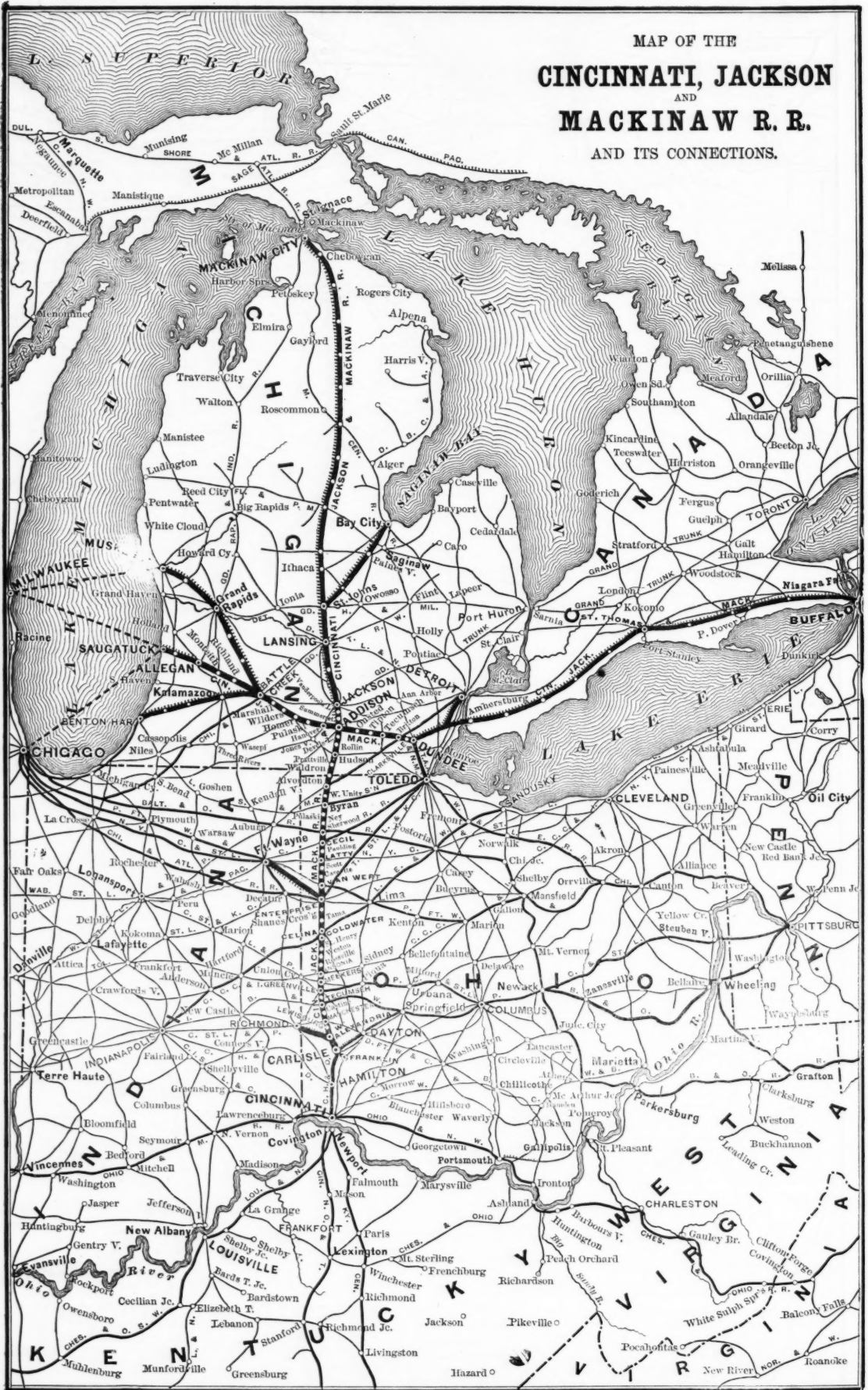
Chicago & Western Indiana.—Owns from Dalton and Hammond, Ill., to Chicago, with a belt railroad and branches with house elevator, &c., 48 miles of roads and 135 miles of track in all including 2d, 3d, 4th and siding track (of which 51 miles were leased to the Belt R'y of Chicago), and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Can., the Chic. & E. Ill., the Chic. & Atl., the Louisa, New Alb. & Chic. and Chic. & Cal. roads; the annual rentals so charged exceed the interest charge considerably. The stock is \$5,000,000 and bonds are limited to \$10,500,000; the bonds are liable to be released at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments in 1888 about \$55,000, applying only to term bonds; payments increase year by year interest on bonds redeemed. See annual report V. 44, p. 780. In 1887 gross receipts were \$694,301; annual revenue less charges, \$168,829. In 1888 revenue from rentals, etc., was \$700,923; interest, etc., \$54,784; surplus, \$165,144. (-V. 43, p. 22; V. 44, p. 751, 780; V. 47, p. 21.)

Chicago & West Michigan.—Owns from Lacrosse, Indiana, to Pontwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickland's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 18 miles; Meads to Hart, 3 miles; B. R. Junction to Big Rapids, 32 miles; White River Junction to Baldwin, 29 miles; total operated, 414 miles. In 1887 leased to Chicago & Ind. Coal R.R., about 15 miles. Organized as successors of Chicago & Mich. Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, and the Grand Rapids Newaygo & Lake Shore. There are yet outstanding \$241,000 G. R. N. & L. S. 2d Div. bonds. Report for 1887 was in CHRONICLE, V. 46, p. 770. Earnings, &c., have been as follows:

	1884.	1885.	1886.	1887.
Total gross earnings	1,469,667	1,297,301	1,399,979	1,414,022
Receipts—				
Net earnings	468,977	348,788	370,482	349,393
Other receipts	2,217	4,072	9,261	12,943
Total income	471,194	352,860	379,743	361,441
Disbursements—				
Interest on debt	222,085	224,080	225,024	232,253
Dividends	215,257	123,004	153,755	123,004
Total disbursements	437,342	347,084	378,779	355,257
Balance surplus	33,852	305,776	94	6,184
(-V. 44, p. 524; V. 45, p. 199, 770.)				

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, O., 60 miles; also from Dayton to Danvers, 9 miles; Bowling Green R.R., 6 miles; Troy & Piquette R.R., 8 miles; leases—Dayton & Michigan, Dayton to Toledo, 112 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles. Total, operated, 324 miles. In Aug., 1884, the Cin. Rich. & Chicago was transferred to the Chicago St. Louis & Pittsburg. In June, 1887, authority to issue \$10,000,000 pref. stock was voted and part was issued under the five management, but was contested. The bonds issued in 1887 are a second lien on the main line, 60 miles, and also cover the road from Meads to Danvers, 3 miles, the terminal leases of the Dayton & Michigan and Cincinnati Hamilton & Indianapolis roads and \$13,653 of debt claimed to be due from the Cincinnati Hamilton & Ind. R.R. Co.





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Cinn. Indianap. St. Louis & Chicago—(Cont'd)—</i>								
Ind. & Cin., 1885, 1st mortg.....e	95	1888	\$300,000	\$1,083,000	7	A. & O.	N. Y., Drexel, M. & Co.	Oct., 1888
Indianapolis Cin. & Laf. mortgage.....e	151	1867	1,000	431,000	7	F. & A.	do do	Feb., 1897
Cin. & Ind., 1st mortgage.....e	20	1862	1,000	2,700	7	J. & D.	do do	Dec., 1892
do 2d M., guar. (\$23,750 funded coups.) e	20	1867	1,000	789,700	7	J. & J.	do do	Jan., 1892
Gen. 1st M. g. r. f. not dr'n (for 10,000,000) e&r	All.	1886	1000 e	5,61,000	4 g.	Q.—F.	N. Y., Central Trust Co.	Aug. 1, 1936
Consol. mort., draw n at 105.5 f. 1 per cent.....e	175	1880	1,000	792,000	6	M. & N.	N. Y., Drexel, M. & Co.	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold, e	56	1871	1,000	869,000	7 g.	M. & S.	do do	Sept., 1901
<i>Cinn. Jack. & Mack—1st consol. g. (\$19,000 p.m.) c'</i>	263	1886	1,000	2,016,000	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1901
Cincinnati Van Wert & Mich., 1st mort.....e	....	1881	100 e	1,200,000	6	J. & J.	N. Y., Shel'n & Co., 4 Wall	Jan. 1, 1901
do do 2d M., inc., non-cum., red. at 100.....e	....	....	....	1,200,000	6	....	....	Jan. 1, 1930
<i>Cincinnati Lebanon & Nor.—1st m. (for \$200,000) e</i>	38	1886	1,000	140,000	5	J. & J.	Cinn., 4th Nat'l Bank.	July 2, 1916
<i>Cincinnati & Muskingum Valley—1st mortgage.....e</i>	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86 cp. last paid	Jan. 1, 1901
<i>Cincinnati New Orleans & Texas Pacific—Stock.....e</i>	336	....	100	3,000,000	3	....	....	Feb. 5, 1893
<i>Cin. Richmond & Chic.—1st mort., guar.....e</i>	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1895
<i>Cin. Richmond & Ft. W.—1st mort., gold, guar.....e</i>	91	1871	1,000	1,800,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	June 1, 1921
<i>Cincinnati Sandusky & Cleveland—Stock.....e</i>	214	....	50	4,003,330	5	M. & N.	Bos'n Office, 3 Mer. Row	Aug. 6, 1888
Preferred stock.....e	214	....	50	428,850	3	M. & N.	do do	May 1, 1888
1st M., S. Day & C. (Va. R. Riv. & L. E.) dr'n at 100. e	....	1866	1,000	538,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900
2d mortg. Cinc., Sandusky & Cleve.....e	....	1868	....	1,100,000	7	J. & J.	Bos. Office, 3 Mer. Row	June 1, 1890
Consol. M. (\$3,000,000) gold.....e	....	1888	1,000	780,000	5 g.	J. & J.	New York & Boston.	Jan. 1, 1928
<i>Cincinnati & Springfield—1st mortgage, guar.....e</i>	48	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.....e	48	1872	1,000	651,000	7	A. & J.	do do	Jan. 1, 1902
<i>Cincinnati Wabash & Michigan—Stock (\$3,000,000) e</i>	165	....	....	2,043,200	....	....	....	....
<i>Cincinnati Wash. & Balt.—1st M. gold (4½ guar.) e</i>	....	1883	1,000	7,500,000	4½g & 6g	M. & N.	N. Y., Farm's L. & Tr. Co.	Nov. 1, 1931
2d mortgage, gold.....e	....	1883	1,000	3,040,000	5 g.	J. & J.	do do	Nov. 1, 1931
Prior lien, gold.....e	....	1883	1,000	500,000	4½g.	A. & O.	do do	April 1, 1893
3d mort., gold (3 pr. ct. for 10 years and 4 after) e	....	1883	1,000	2,270,000	3-4	F. & A.	do do	Nov. 1, 1931
1st income mort., non-cumulative, gold.....e	....	1883	1,000	3,214,000	5	....	do do	Nov. 1, 1931
2d income mort., non-cumulative.....e	....	1883	1,000	4,000,000	5	....	do do	Nov. 1, 1931
Baltimore Short Line mortgage, assumed.....e	....	1869	1,000	750,000	7	J. & D.	do do	Dec. 1, 1904
Cincinnati & Baltimore mortgage, assumed.....e	....	....	1,000	500,000	7	J. & J.	Cin., C. W. & B. Office.	Jan. 1, 1900
Scioto & Hocking Valley mortgage, assumed.....e	....	1852	....	300,000	7	M. & N.	do do	May 1, 1896

In June, 1887, a controlling interest in the stock of the Terre Haute & Indianapolis R.R. was obtained. The failure of H. S. Ives & Co. in August, 1887, placed the affairs of this company in a complicated situation. The securities in its treasury had been used largely for loans, and preferred stock to an unknown amount had been issued and pledged by Ives & Co. This matter, with all others pertaining to the years 1887-8, was explained in the President's report in V. 46, p. 769. At the election in June, 1888, the Ives party was defeated.

Fiscal year ends March 31. R. report for 1887-88 was in CHRONICLE, V. 46, p. 769.

	1885-86.	1886-87.	1887-88.
Gross receipts.....	\$2,836,559	\$3,122,141	\$3,180,198
Operating expenses and taxes.....	\$1,813,899	\$1,947,218	\$2,037,273
C. H. & D. div., com. and pref.....	236,940	325,259	120,000
Interest.....	490,718	507,443	576,959
D. & M. dividends.....	132,020	132,024	174,401
Miscellaneous.....		8,812	73,542
Total.....	\$2,673,577	\$2,920,756	\$2,979,175

—(V. 45, p. 53; 210, 239, 333, 369, 437, 472, 572, 613, 672, 820, 855; V. 46, p. 769, 802, V. 47, p. 170.)

Cincinnati Indianapolis St. Louis & Chicago.—(See Map.)—Owens from Cin. to Lafayette, Ind., 174 miles; Lawrenceburg branch, 3 miles; Harrison branch, 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 76 miles; Vernon Green & Rush, 44 miles; Kankakee & Seneca (one-half owned), 43 miles; Col. Hope & Green, 26 miles; total operated, 411 miles.

This company was formerly the Indianapolis Cin. & Laf., which road was sold in foreclosure Feb. 2, 1889, and this company organized.

The new 4 per cent mortgage for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all other bonds as they fall due, and leave a surplus of \$1,000,000 for other purposes as needed. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 102½ and interest. In March, 1887, stockholders had the privilege of subscribing to \$3,000,000 new stock @ 65. (V. 44, p. 275.)

From July 1, 1888, to July 31, 1888 (1 mo.), gross earnings were \$196,731, against \$214,384 in 1887; net, \$67,020, against \$86,067; surplus over fixed charges, \$502,788, against \$91,105.

Fiscal year ends June 30; report for 1886-7 in V. 45, p. 436, 438.

1884-85.	1885-86.	1886-87.	1887-88.
Gross receipts.....	2,595,859	2,526,934	2,752,892
Net receipts.....	935,678	986,872	1,052,296
Disbursements—			
Interest on bonds.....	624,482	624,234	643,267
Dividends.....	....	210,000	332,500
Rate of div. bonds.....	....	63 p. c.	43 p. c.
Miscellaneous.....	29,045	18,844	15,882
Total disbursements.....	653,527	853,078	1,091,349
Balance, surplus.....	282,151	133,794	60,947

—(V. 45, p. 112, 271, 436, 437, 438, 509, 672, 855; V. 46, p. 102, 254, 255, 352, 480, 609, 802; V. 47, p. 21, 266.)

Cincinnati Jackson & Mackinaw.—(See Map.)—Owens from Carlisle, O., north to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; total operated, 321 miles. This Co. was formed Feb. 12, 1886, by consolidation of the Cincin. Van Wert & Mich. R.R. and the Jackson & Ohio R.R. In 1887 purchased the Mich. & Ohio sold in foreclosure.

The bonds are issued at \$10.00 per mile, covering also equipment which cost about \$1,000,000, thus reducing the lien on the road to near \$7,000 per mile. The authorized issue of 1st consol. bonds is \$6,000,000; pref. stock 6 p. c. non-cumulative, \$7,350,000, and common stock, \$13,500,000, of which \$10,850,765 common and \$3,225,000 pref. were outstanding Sept. 30, 1887. Of the 1st consol. mort., \$1,200,000 will be used to retire the same amount of Cin. Van Wert & Mich. 1st mort. bonds, due 1901, which are a first lien on 81½ miles (called the Central Division) between Cecil, O., and Greenville, O. See abstract of mortgage (Central Trust Co. of New York, trustee) V. 45, p. 574.

In year ending Sept. 30, 1887, gross earnings on average of 205 miles, \$362,273; net over rentals and taxes, \$122,590; surplus over interest, \$42,598; add received from local aid, \$23,892; total surplus, \$66,490. J. M. C. Marble, Pres't; Van Wert, O.; George R. Sheldon, Vice-Pres't; N. Y. City.—(V. 45, p. 571, 574; V. 46, p. 38, 134.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dadds, O., 36 miles; branches, 2 miles; total, 38 miles. This Co. was formed in 1885, as successor of the Cinn. Northern, sold in foreclosure. Stock is \$988,000; par \$800,000. In 1887 gross earnings were \$111,717; net, \$25,477; surplus over charges, \$20,477.

Cincinnati & Muskingum Valley.—Owens from Morrow, O., to Dresden Junction, O., 148 miles. Sold under foreclosure Dec. 3, '69, and reorganized as at present Jan., '70. Road was leased for 99 years from Jan. 1, '73, to P. C. & St. L., but on Dec. 31, '85, the C. & M. V. Co. resumed possession. A decree for the sale of the road was made

in 1887. Gross earnings in 1886, \$391,132; net, \$74,511 interest, \$145,000; deficit, \$62,155. In 1887 gross, \$411,054; net, \$44,695; deficit under fixed charges, \$102,252. Amount due lessee Dec. 31, 1887, \$1,081,013, and for coupons up to July, 1888, not presented, \$263,550. Capital stock, \$3,997,320.

Cincinnati New Orleans & Texas Pacific.—(See Map.)—This is the company organized under the laws of Ohio (Oct. 8, 1883) to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English companies, the Ala. Great S. Ry. Co., Ltd., and the Ala. New Or. & Tex. Pac. J. Co., Ltd. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The Ala. N. O. & T. P. also controls the Vicks. & Mer., 144 miles; Vicks. Shreve, & Pac., 189 miles; N. O. & No. East, 196 miles; and Spanish Fort R.R., 13 miles. See title in this SUPPLEMENT. The rental due the Cincinnati Southern is \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. For action of Ohio Senate relative to lease of Cinn. Southern see V. 46, p. 319. The annual report for 1887 in V. 46, p. 252, gave the following income account for four years:

1884.	1885.	1886.	1887.
Total earnings.....	\$2,458,184	\$2,681,546	\$2,842,172
Working expenses.....	1,754,174	1,616,735	1,753,879
Net earnings.....	\$904,010	\$1,064,811	\$1,128,292

Deduct—			
For taxes.....	\$83,800	\$93,800	\$79,700
For rental.....	\$12,000	\$12,000	\$34,043
Total.....	\$94,800	\$905,800	\$9,743
Surplus revenue.....	\$9,210	\$59,011	\$214,549

—(V. 43, p. 125, 210, 774; V. 44, p. 21, 213; V. 45, p. 819; V. 46, p. 252.)

Cincinnati Richmond & Chicago.—Owens from Hamilton, O., to Indiana State Line, 37 miles; leases, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1866, and leased in perpetuity from Feb., '69, to Cinn. Ham. & Dayton Co., but in Aug., 1888, lease transferred to Chic. S. L. & Pitts. There are 2d M. bonds for \$65,000, due July 1, '89. Capital stock, \$382,600. Deficit under expenses in year ending Mar. 31, '88, \$2,842. (V. 46, p. 573, V. 47, p. 170, 226.)

Cincinnati Richmond & Fort Wayne.—Owens from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburgh Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1887, \$418,508; net, \$100,492; loss to guarantors, \$30,961. Gross in 1886, \$343,545; loss to guarantors, \$8,166. Capital stock, \$1,709,313; par \$50. Total advances by guarantors to Dec. 31, '87, \$1,037,593.

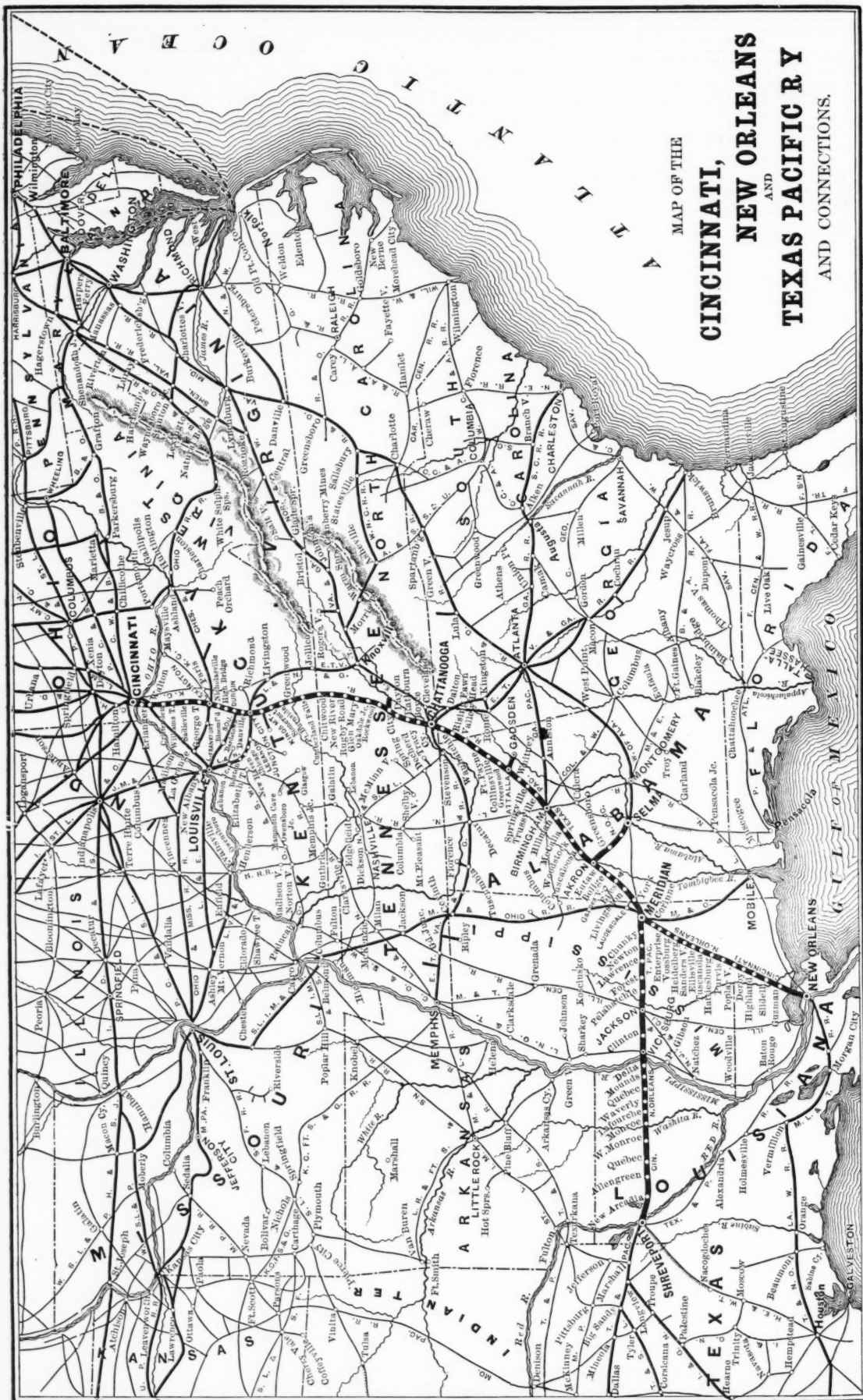
Cincinnati Sandusky & Cleveland.—Owens from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leases Cincinnati, Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is lease to the Clev. Col. Cinn. & Indianapolis. The preferred stock has a lien by deposit of old bonds in trust. The mortgage of 1888, due 1928, was to retire the preferred stock and prior bonds when due. In April, 1881, a lease was made to the Indiana Bloom. & West'n, but litigation ensued, and the I. B. & W. was sold in foreclosure in 1887. Dividend of 5 per cent out of judgment asset Ind. Bloom. & West. was paid Aug. 6, '88, on common stock the last previous dividend having been 2 per cent in May, 1884. (V. 45, p. 613; V. 46, p. 771; V. 47, p. 81, 105, 326.)

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Springfield, Ohio, 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over operating expenses and interest to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustee for C. C. & I. To January, 1888, the C. C. & I. had advanced \$2,815,754. Gross in 1887, \$1,202,967; net, \$192,321; interest, \$185,570; balance, \$6,571. Gross earnings in 1886, \$1,130,324; net, \$116,001; deficit under interest, \$89,370.

Cincinnati Wabash & Michigan Railway.—Owens from Benton Harbor, Mich., to Anderson, Ind., 165 miles; uses C. C. & I. tracks anderson to Indianapolis, 37 miles. Sold Nov. 5, 1879, and reorganized April, 1880, bondholders receiving 70 per cent in stock for bonds and coupons. H. S. Ives, formerly of Cin. Ham. & Day, had option to purchase stock till Aug. 20, 1888, but did not avail himself of it. Stock, \$2,044,159. Gross earnings for 1886, \$39,139; net over charges, \$98,404. Gross in 1887, \$453,583; net over charges, \$104,939. J. H. Wade, President, Cleveland, Ohio.—(V. 45, p. 341, 535.)

Cincinnati Washington & Baltimore.—(See Map of Balt. & Ohio.)—Cincinnati, O., to Belpe, O., 193 miles; branches—Marietta to Belpe, 11 miles; Portsmouth to Hauden, 55 m.; Blanchester to Millsboro, 22 m.; total, 281 m.

The Marietta & Cincinnati Co. was sold in foreclosure Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under this name. The common stock is \$5,836,100; pref., \$12,993,200; par \$100.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
For explanation of column headings, &c., see note on first page of tables.										
Cleaveland & Jefferson —1st m. g'd by Bell's Gap... ^a	37	1883	\$50,000	\$1,000,000	6	J. & J.	Phil. Guar. Tr. & S.D. Co.		Jan. 1, 1927	
Cleaveland & Akron & Columbus —Stock.....	195	.....	100	4,000,000	1 1/2	.....	N. Y., J. A. Horsey.		Feb. 1, 1847	
1st mort., gold, redeemable at par after 189..... ^a	144	1886	500 &c.	260,000	6 g.	J. & J.	do		Jan. 1, 1926	
General mortgage, gold (for \$1,800,000).....	195	1887	500 &c.	1,215,000	5 g.	M. & S.	do		Mar. 1, 1927	
Cleaveland & Canton —Stock (\$7,582,100 is pref.).....	161	.....	100	10,649,400	.....	.....	.....
1st mortgage bond is (\$12,000 per mile).....	161	1887	1,000	2,000,000	5	J. & J.	Bos. Inter. Tr. Co. & N.Y.		July 1, 1917	
Cleaveland & Columbus —Stock.....	738	.....	100	14,991,600	.....	.....	F. & A. N. Y., U. S. Trust Co.		Feb. 1, 1883	
1st mort. Bel. & Ind. (about \$21,000 red. yearly).....	119	1864	1,000	254,000	7	M. & S.	do		Jan. 1, 1869	
do C. C. & I. sinking fund.....	391	1869	1,000	3,000,000	7	M. & S.	do		May 1, 1899	
Cons. M. (s. f. 1 p. c.) drawn at 100 unless stamp'd.....	391	1874	1,000	3,220,000	7 or 6 g.	J. & D. N. Y. Drex. M. & C. & Lon.			June 1, 1914	
General consol. mort., gold (for \$12,000,000).....	391	1884	1,000	3,205,000	6 g.	J. & J.	N. Y., U. S. Trust Co.		Jan. 1, 1914	
Cleaveland, Lor. & Wheel. —Cl. Tase. Val. & W. 1st M.....	158	1878	1,000	700,000	7	A. & O. N. Y.	Union Trust Co.		Oct. 1, 1894	
Cleaveland & Mahoning Valley —Stock.....	125	.....	50	2,759,200	2 1/4	Q. Mar.	Cleveland, Office.		Sept. 11, 1888	
1st mortgage, extended.....	67	1875	500 &c.	500,000	7 g.	F. & A.	N. Y., U. S. Trust Co.		Aug. 1, 1893	
3d mort. (now 2d).....	67	1876	500 &c.	487,900	7	M. & S.	do		Sept. 15, 1896	
Consol. mort. for \$3,000,000, (reg. int. Q.—J.) & J. & R.	125	1888	1,000 &c.	1,500,000	5 g.	J. & J.	N. Y., Winslow, Lan. & Co.		Jan. 1, 1933	
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.		Jan., 1890	
Cleaveland & Marietta —1st mortgage.....	.....	1887	1,000	600,000	6	F. & A. N. Y.	Metrop. Trust Co.		Aug. 1, 1937	
Cleaveland & Pitsb. —Stock, 7 p. c. guar. by Penn. Co.....	226	.....	50	11,247,036	1 1/4	Q. Mar.	N. Y., Farm. L. & T. Co.		Sept. 1, 1888	
4th mortgage (now 1st).....	199	1862	500	1,104,841	6	J. & J.	do		Jan. 1, 1892	
Consolidated 1st mort. for \$5,000,000.....	199	1867	1,000	2,000,000	7	M. & S.	do		Nov. 1, 1900	
Constr. and equip't. bds., Ser. "A" (s. f. d. n. e.).....	.....	1873	1,000	1,580,000	7	J. & J.	do		Jan. 1, 1903	
do do Ser. "B" (s. f. d. n. e.).....	.....	1873	1,000	404,000	7	J. & J.	do		Jan. 1, 1934	
Olev. St. L. & Kans. City —1st M. (for \$7,000,000).....	.....	1888	1,000	500,000	5 g.	J. & D.	New York.		Dec. 1, 1927	
Colorado Central —1st M., new. (\$15,000 per mile).....	323	1879	1,000	4,791,000	7	J. & J.	N. Y. U. P. Of. & Un. Tr. Co.		July 1, 1909	
Colorado Midland —1st m., gold (\$25,000 p. mile).....	269	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Tr. Co.		June 1, 1936	
Equipment bonds (for \$500,000).....	.....	.....	.....	300,000	.....	M. & S. N. Y.	S. S. Sands & Co.		.....
Columbia & Greenville —1st mort., g'd, coup. or reg. 2d mortgage.....	164	1881	1,000	1,000,000	6 g.	J. & J.	N. Y., Co.'s Office, 2 Wall St.		Jan. 1, 1916	
Columbia & Port Deposit —1st mortgage.....	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.		Feb. 1, 1893	
Columbia & Penn. Midland —1st mort.....	71	1884	1,000	2,000,000	6	J. & J.	N. Y., Farm. L. & T. Co.		Jan. 1, 1914	
Columbia & Hocking Valley & Toledo —Stock.....	328	.....	100	11,696,400	13 3/8	St. L.	.....		Aug. 19, 1885	
Consol. mortgage, gold (for \$14,500,000).....	324	1881	1,000	8,000,000	5 g.	M. & S. N. Y.	Chase Nat. Bank.		Sept. 1, 1931	

Prior lien bonds were issued for receiver's certificates. Of the first mortgage bonds, \$1,250,000 were issued for the Cincinnati & Baltimore RR. stock, and bear 6 per cent, the balance bear 4 1/2 per cent and are guaranteed by the Balt. & Ohio RR. Co. The income bondholders have voting power. Indebtedness to B. & O. RR. for supplies and coupons paid amounted, Dec. 31, '87, with interest, to \$1,973,945, and in Aug., '88, judgment was confessed in favor of B. & O. (as reported), for \$1,800,000. Report for 1887 in CINCINNATI, V. 46, p. 535.

EARNINGS AND EXPENSES.

	1884.	1885.	1886.	1887.
Passengers.....	\$536,198	\$461,412	\$533,797	\$570,957
Freight.....	1,079,861	1,019,277	1,242,693	1,427,933
Mail, express, &c.....	238,249	224,581	233,916	239,094
Total earnings.....	\$1,854,308	\$1,705,270	\$2,010,406	\$2,238,004
Oper. expen. & taxes.....	1,408,371	1,464,830	1,462,943	1,615,840
Net earnings.....	\$445,937	\$240,440	\$547,463	\$622,164

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Net earnings.....	\$445,937	\$240,440	\$547,463	\$622,164
Disbursements—				
Int. on bonded debt.....	\$692,072	\$693,275	\$693,175	\$693,175
Other int. & miscel.....	28,594	1,213	408	.....
Total disbursements.....	\$720,667	\$694,488	\$693,583	\$693,175
Balance, deficit.....	\$274,730	\$154,048	\$146,120	\$71,011
—(V. 46, p. 536; V. 47, p. 285.)				

Cleaveland & Jefferson.—From Ironva, Pa. (terminus of Bell's Gap RR.) to Panxutawney on Buff. R. & P. road, 37 miles. Road opened Jan. 1888. Stock, \$1,000,000; par \$50. Bonds are guaranteed principal and interest by Bell's Gap RR. Co., which operates the road under lease for 99 years from Oct. 15, 1886.

Cleaveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles, and branch, Kilbuck to Janeville, 50 miles; total, 195 miles. Default was made July, 1874, by Cleve. Mt. Vernon & Del. Sold in foreclosure in 1882 to parties representing the Holland bondholders. The company was reorganized under this title in Jan., 1886. The 1st mort. bonds may be redeemed after 1890, and of the gen. mort. sufficient were held to retire the firsts. Gross earnings in '86, \$542,915; net, \$130,532; charges, \$56,828. Gross in '87, \$609,530; net, \$151,102; surplus over fixed charges, \$33,901, out of which paid dividend (1 1/2 per cent) \$60,000. Report for '87 in V. 46, p. 677. —(V. 45, p. 341, 792; V. 46, p. 677.)

Cleaveland & Canton.—Line of road—Cleveland to Co-shocton, O., 115 miles; Canton to Sherrodsville, 43 miles; small branches, 8 miles; total, 166 miles. The Connotton Valley Railroad was sold in foreclosure May 9, 1885, and this company was organized with an authorized capital of \$4,000,000 common and \$8,000,000 pref. stock; par \$100. The mortgage of \$2,000,000 was issued to change the gauge to standard, &c., and the bonds were offered in New York in Jan. 1888. See V. 46, p. 125, and 481 (applicant in default). In Feb., 1888, stockholders were offered a privilege on \$600,000 of Co-shocton & Southern RR. bonds at 80, with \$500 in stock. (See V. 46, p. 228.) The gross earnings for year ending June 30, 1887, were \$370,907; net, \$73,278. In 1887-8 gross, \$385,912; net, \$124,675. From July 1, 1887, to June 30, 1888 (12 months) gross earnings were \$385,921, against \$368,513 in 1886-7; net, \$124,675, against \$83,908. (V. 45, p. 84, 271, 292, 855; V. 46, p. 200, 227, 320, 448, 480, 481, 677; V. 47, p. 81.)

Cleaveland Columbus Cincinnati & Indianapolis.—Owns from Cleveland, O., to Columbus, O., 138 miles; Gallion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; total owned, 391 miles. Leases: C. & Spring. RR., 80 m.; Levering Station to Mount Gilead, 2 m.; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 m.; St. L. & A. T. H., East St. L. to Terre Haute, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. This was a consolidation of the C. & C. & Ind. & Bellefonte & Ind. & St. Louis & C. & Spring. RR. and St. L. & A. T. H. RR.'s main line, and purchased Ind. & St. L. RR. In 1882 the Co. acquired control of the Indianapolis & St. L., and made a new lease of the St. Louis Alt. & Terre Haute's main line. The sinking fund provision of consolidated bonds may be canceled at option of holders, and the bonds so stamped.

Range of stock prices since 1882 has been: In 1883, 54 @ 34; in 1884, 28 @ 69; in 1885, 33 @ 69; in 1886, 43 @ 75; in 1887, 47 @ 68; in 1888 to Sept. 21 inclusive, 42 @ 61.

From Jan. 1 to July 31, 1888 (7 mos.), gross earnings (including Cn. & Spring. and Ind. & St. Louis) were \$4,076,010, against \$1,191,616 in 1887; net, \$988,911, against \$1,282,635; deficit under interest and taxes, \$118,173, against surplus of \$80,862 in 1887; deficit after additions to property, \$261,903, against \$335,367.

The annual report for 1887 was in the CINCINNATI (V. 46, p. 410).

On the C. C. & I. C. proper, the results for four years were as follows:

	1884.	1885.	1886.	1887.
Earnings—				
Passenger.....	899,435	797,679	849,168	991,445
Freight.....	2,518,873	2,471,863	2,877,157	3,170,564
Mail, express, &c.....	182,038	166,863	194,165	196,380
Total gross earnings.....	3,600,346	3,435,407	3,920,490	4,358,389
Oper. exp. & taxes.....	2,875,853	2,812,192	2,699,961	2,915,931
Net earnings.....	724,493	622,215	1,220,529	1,442,458

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	724,493	622,215	1,220,529	1,442,458
Rentals and interest.....	211,396	213,032	263,626	258,004
Miscellaneous.....	13,905	.....	.....	.....
Total income.....	949,694	835,257	1,484,155	1,700,462
Disbursements—				
Interest on debt.....	602,540	659,385	702,810	700,675
Miscellaneous.....	102,633	79,896	2,133	1,800
Total disbursements.....	705,173	739,281	704,943	702,475
Balance surplus.....	244,521	117,976	779,812	997,987

* From the surplus as here given each year, there was spent for addition to property: In 1885, \$177,111; in 1886, \$184,418; in 1887, \$212,007. (V. 45, p. 84, 142, 437, 575, 743, 872, 889; V. 46, p. 320, 399, 410, 413, 537, 738, 827, V. 47, p. 88, 236.)

Cleaveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles and branches to Bellair, O., 6 m. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized as Cleaveland Tuscarawas Valley & Wheeling. In February, 1883, road sold and reorganized as Cleaveland Lorain & Wheeling. Common stock is \$1,000,000 and preferred \$1,600,000. There are also \$150,000 1st mort. 6 per cent bonds (int. J. & J.), due July, 1895. In '87 gross earnings were \$1,102,882; net, \$366,021. In 1886 gross earnings, \$1,137,37; net, \$257,403; div. 3 p. c. on pref. stock May 1, '87. See annual report in V. 46, p. 676. (V. 46, p. 609, 676.)

Cleaveland & Mahoning Valley.—Owns from Cleaveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Penn. & Ohio, till Oct. 1, 1882; the rental is \$412,180 per year. Dividends have been paid at irregular periods, and amount to 11 or 12 per cent per annum. The new bonds (trustee of mortgage, Central Trust Co.), in 1883 were for double-tracking between Cleaveland and Youngstown. —(V. 45, p. 472; V. 46, p. 705.)

Cleaveland & Marietta.—Operated from Marietta, O., to Canal Dover, leased. The Cleve. & Marietta was successor to the M., Pittsb. & Cleve., foreclosed in 1877. The road was again foreclosed May 5, 1885, and reorganized, and \$2,000,000 new stock was issued in June, 1887. In year ending June 30, 1887, gross earnings were \$300,617; net, \$53,103; surplus over interest and rentals, \$31,382. In 1887-8, gross, \$326,215; net, \$60,761. A. T. Wikoff, Pres't., Cambridge, Ohio. G. H. Candee, Secretary and Treas., 52 William St., N. Y.

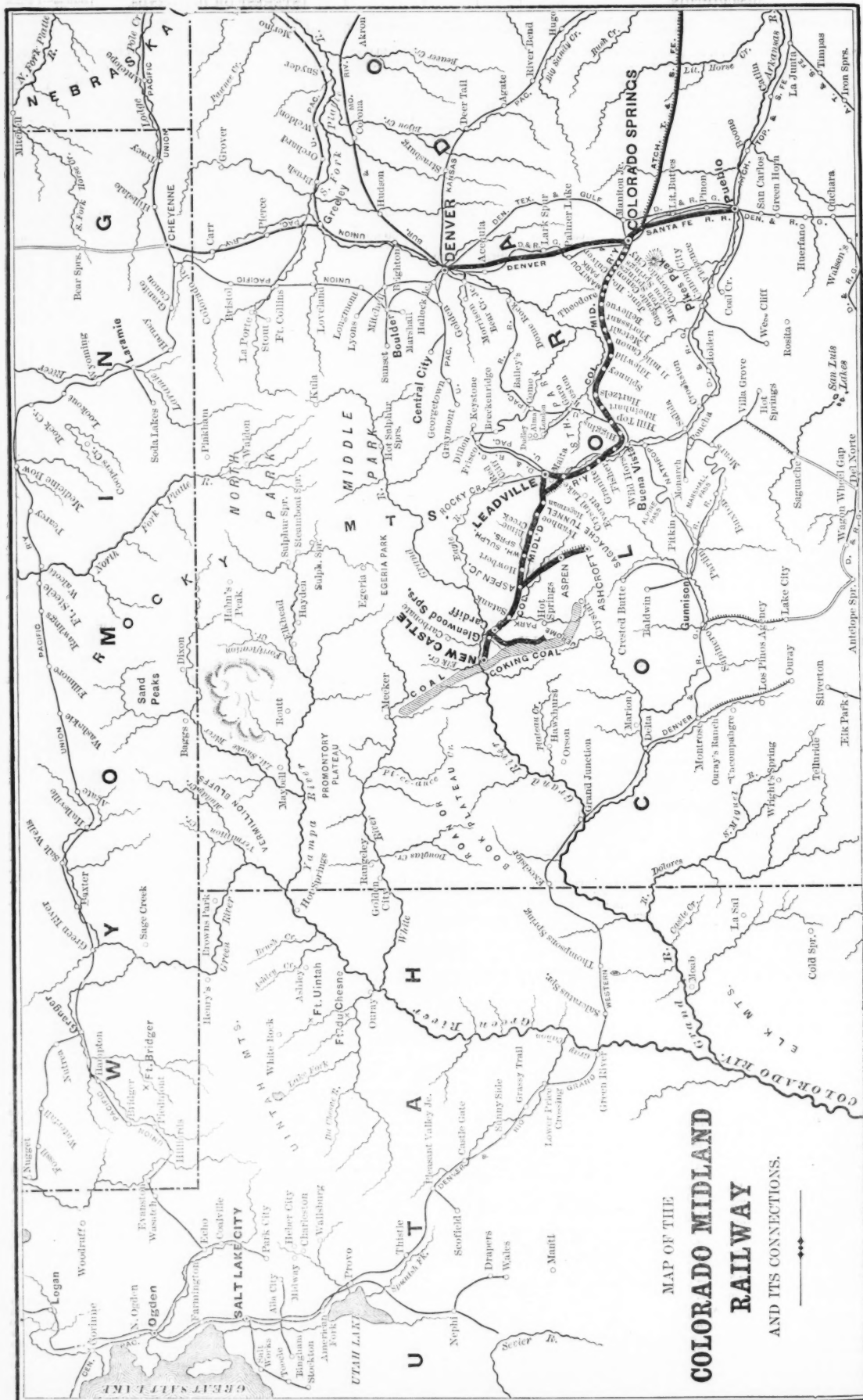
Cleaveland & Pittsburg.—(See Map Penn. RR.)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Phila., 31 miles; Yellow Creek to Bellair, 43 miles; leased, Rochester to Pittsburg (P. F. & C.), 26 miles; total operated, 225 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. The sinking funds in 1887 redeemed \$183,000 consols of 1900 and \$14,000 of series A and B construction and equipment bonds.

For the year ending November 30, 1887, the gross receipts were \$330,998, and the deficit to lessee after making all payments was \$27,248, against a deficit of \$32,378 in 1886.

Cleaveland St. Louis & Kansas City.—Projected from Alton, Ill., to St. Louis, 20 miles, and to Kansas City, 275 miles; also from St. Louis, Mo., to above St. Charles, Mo., 25 m.; completed from St. Charles westward, 10 miles. This is the Central Missouri RR. sold in foreclosure and reorganized. Trustee of above mortgage is Cent. Tr. Co. A mortgage has also been authorized for bridging the Mississippi, etc. Stock is \$1,530,000; par \$100.

Colorado Central.—(See Map of Union Pacific).—Denver to Golden 16 miles; Golden to State line, 106 miles; Denver Junction to La Salle, 151 miles; and narrow gauge line from Golden to Georgetown, 35 miles, and Forks Creek to Central City, 11 miles; leases line from Colorado Junction to Wyoming State line, 9 miles; total operated, 328 miles. It is owned by the Union Pacific, which holds \$4,697,000 of above bonds and mortgages. The mortgage trustees are Fred L. Ames and Jay Gould. Of the old 8 per cent \$57,000 are yet out. Stock, \$6,230,300. Gross earnings in 1887, \$1,592,974; net, \$644,958; interest, \$336,030; dividend (1 per cent), \$249,212; surplus, \$49,716. In 1886 gross earnings, \$1,391,215; net, \$414,112; interest, \$336,030; surplus, \$73,311.

Colorado Midland.—(See Map).—Owns from Colorado Springs to New Castle, Col., 235 miles; Aspen branch, 19 miles; Spring Gulch branch, 15 m.; total completed sept., 1888, 263 miles. At Colorado Springs connection is made with Denver and Pueblo over the Denver & Santa Fe road, which has just been constructed in the interest of the Atchison Topeka & Santa Fe. The mortgage is for \$6,250,000, and the stock is \$3,000,000; par, \$100. See abstract of mortgage (Central Trust Company of New York trustee), in V. 45, p. 540. (V. 45, p. 304, 509, 549; V. 46, p. 289, 577, 733.)



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable ^a	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Columb. Hocking Valley & Toledo—(Continued)—</i>								
Gen. M. g., on road & Hocking Coal & RR. Co. c	327	1884	\$1,000	\$1,378,000	6 g.	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1904
Col. & H. V. 1st M., (reg. \$50,000 by Treas.) c	121	1867	500&c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
Col. & H. V. 2d mortgage bonds. c	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Col. & Toledo, 1st & 2d M. (1st M. due Aug., 190) c	118	'75-'80	1,000	3,100,000	7	Various	do do	Sept. 1900/05
Ohio & W. Va., 1st M. (s. f. \$15,000). c	85	1880	1,000	1,584,000	7	M. & N.	do do	May 10, 1910
<i>Columbus Springfield & Cincinnati—1st mort.</i> c	45	1871	1,000	1,000,000	7	M. & S.	Bost. 3 Merchants' Row	Sept. 1, 1901
<i>Columbus & Xenia—Stock</i> (s. f. p. c. R. P. C. & St. L.) c	55		50	1,786,200	7 1/2	Q.-M.	Columbus, O., Treasurer	Sept. 10, 1898
1st mortgage. c	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B's	Sept. 1, 1890
<i>Concord—Stock.</i> c	141		50	1,500,000	5	M. & N.	Bost. & Manchester, N. H.	May 1, 1888
<i>Concord & Claremont—Bonds.</i> c	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
<i>Concord & Portsmouth—Stock.</i> 7 p. c. ren'l. 99 yrs. Conc'd	47		100	350,000	3 1/2	J. & J.	Bost. & Manchester, N. H.	July, 1888
<i>Conn. & Passump.</i> —Stock, 5-6 p. c. ren'l. 99 yrs. B. & L.	147		100	2,500,000	2 1/2	F. & A.	Bost. Safe Dep. & Tr. Co.	Aug. 1, 1888
Mortgage bonds. c	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massachusetts s'tk. guar. same div. as Conn. & Pass.	37		100	400,000	2 1/2	F. & A.	do do	Aug. 1, 1888
do bonds, guar. by Conn. & Pass. c	37	1870	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Richmond bonds, guar. by C. & P. c	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Connecticut River—Stock.</i> c	80		100	2,370,000	2	Q.-J.	Boston, Springfield, &c.	Oct. 1, 1888
<i>Connecting (Phila.)—1st mortgage, endorsed.</i> c	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4
<i>Corning Cowanesque & Antrim—Debentures.</i> c	78	1883	1,000	1,250,000	6	M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1893
<i>Covington & Macon—1st M., gold (\$12,000 per m.) c</i>	105	1885	1,000	1,260,000	6 g.	M. & S.	N. Y., Green & Bateman.	Sept. 1, 1915
<i>Cumberland & Pennsylvania—1st mortgage.</i> c	38	1866	1,000	803,500	6	M. & S.	N. Y., Consol. Coal Office	March 1, 1891
2d m., sinking fund, (guar.) extended in 1880. c	38	1868	1,000	500,000	6	M. & N.	do do	May 1, 1891
<i>Cumberland Valley—Stock (\$484,900 is preferred).</i> c	125		50	1,777,850	2	Q.-J.	Phila. and Carlisle, Pa.	1904 & 1908
1st and 2d mortgages. c	52		500&c.	270,500	8	A. & O.	Phila. T. A. Biddle & Co.	Mar. 1, 1900
<i>Southern Pennsylvania, 1st mortgage, gold.</i> c	24	1870		625,000	7 g.	M. & S.	Phil. delphia.	Aug. 15, 1888
<i>Danbury & Nor.—Stock, 5 p. c. ga. 99 yrs. Hous. RR.</i> c	37		50	600,000	2 1/2	F. & A.	New York and Danbury	Aug. 15, 1888
1st and 2d mortgages (2d M. due Ju y 1, 1892). c	33	'70-'72	100 &c.	400,000	7	J. & J.	Bridgeport, Hous. RR.	July 1, 1890-92
Consolidated mortgage. c		1880		100,000	6	J. & J.	do do	July 1, 1920
General mortgage. c	36 1/2	1883	100	150,000	5	A. & O.	N. Y., Bank of Republic.	April 1, 1925
<i>Dayton Ft. Wayne & Ch.—1st M.</i> c								

Columbia & Greenville (S. C.).—(See Map of Rich. & W. P. Term)
—The company owns from Columbia to Greenville, S. C., 14 1/2 m.; branches to Abbeville and Anderson, 21 m.; total 164 m. Also owns Laurens RR., 31 miles and leases Blue Ridge RR., 32 m. and Spartanburg Union & Col. RR., 69 m. Total operated, 296 1/2 miles. The Greenville & Col. road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares \$100; certificates of indebtedness outstanding \$161,773; due R. & D. Co., \$174,726. A majority of the stock was held by the Richmond & West Pt. Terminal Co., and in May, '86, the road was leased to the Rich. & Danv. RR. Co. From Oct. 1, 1887, to Aug. 31, 1888 (11 mos.), gross earnings, \$577,646, against \$508,742 in 1886-7; net, \$216,709, against \$247,741, in year ending Sept. 30, 1887; gross earnings on all lines were \$559,468; net, \$102,264; interest and rentals, \$242,176; deficit \$139,912. In 1885-6, gross earnings, \$655,631; net, \$214,833; interest and rentals, \$251,418; def. \$36,585. (V. 46, p. 699.)

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., and branch, 44 miles. Operated by Pennsylvania RR. Co. as agent, but arrangement may be terminated on three months' notice by either party. Rental, net earnings, \$81 in 1887, \$61,618; deficit under charges, \$70,103; in 1886, rental, \$81,107; deficit under charges, \$47,782. Capital stock, \$497,100, par \$50; funded debt, \$1,882,000, and floating debt (coupons) \$1,004,290 in 1886.

Columbus & Cincinnati Midland. Line of road, Columbus O., to Clinton Val., O., 71 m. Opened in Nov. '81. Stock, \$2,000,000. The company has a 50-years traffic agreement with the Baltimore & Ohio and Cin. W. & Balt. companies. Gross earnings in 1886, \$320,259, net, \$112,795. In 1887, gross, \$340,121; net, \$123,666; def. under fixed charges, \$113,344. Orland Smith, Pres., Cincinnati, Ohio.

Columbus Hocking Valley & Toledo.—Owns main line from Toledo to Toledo, 256 miles; branches—Logan to Athens, 26 Logan to New Straitsville, 13; Monday Creek Junction to Nelsonville, 17; others, 13; total, 325.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & RR." joined in making these bonds. The Central Trust Co. of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & RR. Co.," whose stock is owned by the C. H. & T. The divisional bonds originally had sinking funds, but upon issue of consol. mort. of 1881 sinking fund payments were discontinued.

A combination was made in 1885 with the reorganized Ohio Central by which the company went under one management, as per the circular in V. 40, p. 597, and the C. & H. V. guarantees the interest on the R. & O. C. 1st mortgage.

Range of stock prices since 1884 has been: in 1885, 18@43; in 1886, 26 1/2@45 1/2; in 1887, 15@39 1/2; in 1888, to Sept. 21, inclusive, 17@36 1/2.

Annual report for 1887 in V. 46, p. 351; income for four years was as follows:

	1884.	1885.	1886.	1887.
Receipts—				
Gross earnings.....	1,842,473	2,311,003	2,361,403	2,595,583
Net earnings.....	601,819	977,306	966,169	993,684
Miscellaneous.....			11,841	38,485
Total receipts..	601,819	977,306	978,010	1,032,169
Disbursements—				
Int. on bds. & car tr.	866,060	884,564	946,925	979,557
Int. on float'g debt.	56,814	61,586	42,832	18,629
Int. to P. A. RR. on lse	22,277	22,902	22,81	21,048
Miscellaneous.....		1,490	18,750	
Tot. disburse'ts.	945,151	970,542	1,031,088	1,022,234
Balance.....def.	343,332	sur. 6,764	def. 53,078	sur. 9,935

—(V. 45, p. 292, 856; V. 46, p. 74, 102, 351, 677; V. 47, p. 50, 200, 353.)

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Lease to Indiana Bloomington & Western terminated March 10, 1888, and road has since been operated by Cincinnati Sandusky & Cleveland. Capital stock, \$1,000,000, par \$50. Dividend of 5 per cent was paid Aug. 6, 1888, out of judgment against Indiana Bloomington & Wes. ern. (V. 47, p. 108.)

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years from Dec., 1869, in connection road with that to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company, which owns \$363,000 stock. The Columbus & Xenia pays 8 1/2 per cent dividend per annum; 2 1/2 per cent March 10 and Sept. 10 and 2 per cent June 10 and Dec. 10.

Concord.—Owns from Concord, N. H., to Nashua, N. H., 35 miles; Hooksett Branch, 3 miles; total owned, 38 miles; leases Concord & Portsmouth, 47 miles; Manchester & North Weare, 19 miles; Suncook

Valley, 17 miles; Nashua & Con. & Boston, 20 miles; total operated, 141 miles. In Aug., 1888, two suits for sums amounting to \$1,000,000 were instituted against this company by the Manchester & Lawrence and Manchester & Lowell companies.

Fiscal year ends March 31. Annual report, in V. 46, p. 677.

	1884-85.	1885-86.	1886-87.	1887-88.
Gross earnings.....	\$1,100,864	\$1,071,963	\$1,161,847	\$1,151,446
Net earnings.....	\$406,379	\$452,573	\$479,475	\$362,804
Disbursements—				
Rentals.....	\$113,319	\$112,532	\$113,005	\$39,700
Taxes on stock.....	37,755	36,872	37,359	39,168
Improvements, &c.....	104,691	152,314	178,074	132,910
Dividends, 10 per cent.....	150,000	150,000	150,000	150,000
Total disburse'm'ts.	\$405,165	\$451,718	\$478,438	\$361,778
Surplus.....	\$1,214	\$855	\$1,037	\$1,026

—(V. 46, p. 677.)

Concord & Claremont.—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoosookville to Hillsborough, N. H., 15 miles; leased—Peterboro & Hillsboro RR., 18 miles; total operated, 89 miles. Capital stock, \$112,400. The lease to the Boston & Lowell RR. having been held invalid, this road was operated independently until Nov. 1, 1887, when the Boston & Maine began to operate it under contract with Northern RR. (V. 45, p. 26.)

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles, and branch to Suncook, 7 miles. The road was leased to first mortgage bondholders in 1887, and leased to Concord RR. in 1862 for 99 years. The road is leased to Concord RR. for 99 years, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massachusetts Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5 per cent per annum for ten years and 6 per cent thereafter. In Oct., 1887, the B. & L., carrying this road, was leased to Boston & Maine.

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Consolidation with the Ashuelot RR. took place in May, 1889. In year ending Sept. 30, 1887, gross earnings were \$939,742; net income over rent, and interest, \$219,549; in 1886-86, gross, \$879,344; net income, \$214,551. Pays regular dividends on stock and has no funded debt, but notes payable Sept. 30, 1887, \$450,000. (V. 45, p. 572, 791; V. 46, p. 510.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Leased to Phil. & Trenton for 99 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,278,300 capital stock (par \$50) and interest on \$991,000 funded debt. The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4. Penn. RR. owns \$1,277,700 stock.

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1875) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—com., \$1,500,000, and pref., \$500,000; par \$50. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantee the bonds of the Pine Creek Railroad Company. Earnings in 1885-86, \$614,688; net, \$292,209; rental paid C. & A. R., \$150,000; surplus to lessee, \$52,209. Earnings in 1886-87, \$651,367; net, \$174,373; rental paid C. & A., \$150,000; surplus to lessee, \$24,376. George J. Magee, Pres., Watkins, N. Y.

Covington & Macon.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Bonds are issued at the rate of \$12,000 per mile, and capital stock \$12,000 per mile. Douglass Green, 78 Broadway, N. Y. City, is Pres't.—(V. 46, p. 173.)

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage.

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leases—Martinsburg & Potomac RR., 12 miles; Hillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 23 miles; controlled, Mont Alto RR., 18 miles, but accounts kept sep-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value	INTEREST OR DIVIDENDS.				Bonds—Principal When Due—Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Dayton & Mich. —Comm. stock (3½% guar. C. H. & D.).	141	1871	\$50	\$2,403,171	1½	A. & O.	N. Y., Winslow, L. & Co	Oct., 1888
Preferred stock (8 percent, guar. C. H. & D.).	141	1871	50	1,211,250	2	Q. J.	do do	Oct., 1883
3d mortgage, to be retired with consols.	142	1869	1,000	1,351,000	7	A. & O.	do do	Oct. 1, 1888
Consol. mort., guar. princ'l & int. by C. H. & D. & Co.	142	1881	1,000	2,324,000	5	J. & J.	do do	Jan. 1, 1911
Tolledo Depot 2d mortgage	1864	1864	53,000	53,000	7	M. & S.	do do	March 1, 1894
Dayton & Union —1st mt., sinking fund (not drawn).	32	1879	1,000	224,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds.	1879	1879	1,000	172,000	6	J. & D.	do do	After 1910
Dayton & Western —1st Mt., guar. L. M. and C. & X. & Co.	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware —Stock—6 p. c. guar. till '98, p. W. & B. & Co.	109	1885	25	1,553,714	3	J. & J.	Dover, Co.'s Office.	July, 1888
Mortgage bonds, convertible, guar. P. W. & B. & Co.	85	1875	500 & c.	642,000	3	J. & J.	Phila., Fid. I. T. & S. D. Co.	July 1, 1895
Del. & Bound Br. —Stock—3½% guar., Phila. & Read.	31	1875	500 & c.	1,742,000	2	Q. & F.	Phila., 240 So. Third St.	Aug. 15, 1889
1st mortgage.	27	1875	500 & c.	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905
1st mort. on Trenton Br., 2d mort. on main line r.	4	1879	500 & c.	242,000	6	M. & N.	Philadelphia.	May 1, 1899
Delaware Lackawanna & Western —Stock.	886	1877	50	26,200,000	1½	Q. & J.	N. Y., 26 Exchange Pl.	July 20, 1888
Consol. mort., on roads & equip'm't. (\$10,000,000)	288	1877	1,000	3,074,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds (not mortgage) convertible.	1872	1872	1,000	600,000	7	J. & D.	do do	June 1, 1892
Del. Maryland & Va. —June & B'kwater—1st mort.	44	1860	1,000	400,000	4	J. & J.	Phila., 233 So. Fourth St	1890
June & Breakwater 2d mortgage	44	1879	1,000	250,000	4	F. & A.	do do	1899
Breakwater & Frankford, 1st mort., to State.	19	1873	500 & c.	200,000	4	J. & J.	do do	1893
Worcester Railroad, 1st mortgage	35	1876	500 & c.	400,000	4	A. & O.	do do	1896
Denver & Rio Grande —Stock (\$45,500,000).	1,461	1881	100	38,000,000	1½ & 1½	J. & J.	Office, 47 Wm. St., N. Y.	Jan. 12, 1888
Pref. stock, 5 per cent., non-cum. (\$23,000,000).	1,461	1881	100	23,630,000	1½ & 1½	J. & J.	Office, 47 Wm. St., N. Y.	Nov. 1, 1900
1st mort., gold, sinking fund.	295	1876	500 & c.	6,382,500	7 g.	M. & N.	N. Y., 4th National Bk.	Jan. 1, 1936
Consol. mortgage, gold (for \$12,000,000).	1,468	1886	500 & c.	2,531,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement mortgage (\$5,000 per mile) g. & c. & d. r.	1,468	1884	500 & c.	3,000,000	5 g.	J. & D.	do do	June 1, 1928
Denver & R. Gr. —Stock (\$16,000 p. m.), ep. or reg.	370	1881	1,000	6,900,000	6 g.	M. & S.	N. Y., 4th National Bk.	Sept. 1, 1911
Coup. certa. (see V. 41, p. 273) p. a. able a. will.	1885	1885	1,000	(f)	5	M. & S.	do do	Sept. 1, 1895
Denver South Park & Pac. —1st Mt. gold, sin. kil. g. d.	150	1876	1,000	1,800,000	7	M. & N.	N. Y., London & Frankf't	May 1, 1905
Consol. mort. gold (\$17,000 per mile).	1880	1880	1,000	2,925,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1921
Denver Tez. & Ft. Worth —1st Mt. (\$20,000 per m. in lie.)	225	1887	1,000	(f)	5	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1937
Denver Texas & Gulf —1st Mt. (\$20,000 p. m.) c. & d. r.	138	1887	1,000 & c.	3,000,000	5 g.	A. & O.	N. Y. Co.'s Agency.	April 1, 1937

arate; total controlled and operated, 143 miles. Owns or leases several factory roads, in all about 43 miles. Of the stock, \$975,800 common and \$237,200 preferred is owned by Penn. R.R. Co. Large advances have been made to branch roads.

In 1886 gross earnings on the main line were \$733,708; net, \$185,585; in 1887 gross earnings, \$774,476; net, \$187,051; surplus over fixed charges, \$165,411; dividends (5 percent), \$142,228.

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36½ miles. In July, 1886, a lease of this road was made to the Housatonic for 99 years, the lessee to pay interest and 5 percent per annum on stock.

Dayton Fort Wayne & Chicago.—Road from Dayton, O., to Iron ton, 162 miles (the former Dayton & Iron ton road); Dayton, O., to Del phos, 96 miles; total, 258 miles, and projected 43 miles from the main line to Fort Wayne. This company was formed in June, 1887, by con solidation of the Dayton & Iron ton and the Dayton & Chicago by the Ives party. Stock authorized, \$15,000,000. It was proposed to issue \$4,500,000 bonds. In March, 1888, E. D. Marshall was appointed re ceiver, and receiver's certificates for \$369,688 issued. E. Zimmerman, President, Cincinnati. (V. 45, p. 13, 53, 768; V. 46, p. 102, 320, 371, 443, 738.)

Dayton & Michigan.—Owns from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 percent on preferred stock and 3½ percent on \$2,123,600 common. Of the common stock only \$2,123,600 is guaranteed 3½% by C. H. & D. Profit to lessee in 1883-\$4,161,930; in 1884-\$5,196,257; in 1885-\$6,213,219; in 1886-\$7,276,563; in 1887-\$8,363,933. Due lesses for advances, March 31, 1887, \$7,447. The lessees held \$1,399,273 of the common stock, but sold it in June, 1887.

Dayton & Union.—Owns from Dodson, Ohio, to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami R.R. was sold out Oct. 30, 1862, and re-organ ized as now Jan. 19, 1863. Operated by trustees since December 23, 1871. Capital stock, \$86,300; par, \$50. In year ending Oct. 31, 1887, gross earnings were \$174,493; net, \$76,898; surplus over charges, \$45,259.

Dayton & Western.—Owns from Dayton, O., to State Line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles. The Dorchester & Delaware and Queen Anne & K. Railroads now operated by P. W. & B. R. The Delaware Railroad was opened in 1855-60, and in 1861-70, from 1876 to 1879, by P. W. & B. Co.; rental 30 percent of gross earnings, but stock must have 6 percent. In year ending Oct. 31, 1886, gross earnings were \$671,738; net, \$201,522; interest and dividends, \$150,734; surplus, \$70,547. In 1886-87, gross, \$736,055; net (30 percent gross earnings as per agreement), \$220,817; interest and dividends, \$151,530; surplus, \$89,267, of which \$63,748 was repaid to lessee as per lease. Sinking fund Oct. 31, 1887, amounted to \$41,310.

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 99 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 percent on stock after May, 1883. Gross earnings in 1887, \$764,566; net, \$407,159; surplus to lessee, \$143,279. In 1886, gross, \$736,110; net, \$397,829; rental \$257,880; net profit to lessee, \$139,949.

Delaware Lackawanna & Western.—(See Map.)—This company operates and leases an extended system of roads in New York, Penn sylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western R.R., 214 miles; Cayuga & Susquehanna R.R., 31 miles; Greene R.R., 8 miles; Oswego & Syracuse Railroad, 35 miles; Ulica Chenango & Susquehanna Valley R.R., 97 miles; Valley R.R., 12 miles; controlled and operated—Syracuse Binghamton & New York R.R., 81 miles; leased lines in New Jersey—Chester R.R., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren R.R., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 886 miles.

The Delaware Lackawanna & Western formerly paid 10 percent on its stock, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 percent was paid; in 1881, 6%; in 1882, 1883, and 1884, 8; in 1885, 7; in 1886, 7; in 1887, 7.

Prices of stock yearly since 1870 have been: 1871, 102½@111½; 1872, 91½@124; 1873, 79½@106; 1874, 99½@123; 1875, 106½@123; 1876, 64½@120; 1877, 30½@77; 1878, 41½@61; 1879, 43½@94; 1880, 68½@110; 1881, 107½@131; 1882, 116½@150; 1883, 111½@131; 1884, 86½@133; in 1885, 82½@129; in 1886, 115½@14; in 1887, 123½@139; in 1888 to Sept. 21, incl., 123½@145.

The report for 1887 was in CHRONICLE, V. 46, p. 253.

EARNINGS AND EXPENSES.				
	1884.	1885.	1886.	1887.
Gross rec'ts all sources.	31,311,932	31,091,677	32,342,865	39,845,857
Operating expenses	23,004,147	23,221,572	24,954,433	30,694,000
B'ntments, equip., &c.	345,033	443,182	164,029	100,061
Total expenses	23,393,180	23,663,754	25,118,462	31,504,061
Net receipts	7,918,812	7,427,923	7,224,403	8,341,796
1884. ACCOUNT.				
Net receipts	7,918,812	7,427,923	7,224,403	8,341,796
Interest and rentals	5,113,322	5,187,089	5,181,711	5,203,419
Balance, surplus	2,805,490	2,240,834	2,037,692	3,138,377
Dividends	2,693,000	1,965,000	1,844,000	1,834,900
Rate of dividends	8	7½	7	7
Balance after dividends	709,490	275,834	203,692	1,304,377
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—	1884	1885	1886	1887
RR, buil ling, equip'm't,	31,250,118	34,504,047	34,494,431	34,569,226
Coal laids, &c.	5,449,713	5,374,918	4,779,614	5,735,779
Sinks and b'nt, own'd, cost.	527,121	37,532	497,331	4,017,985
Net cash and cur. a/c'ts.	1,049,712	941,372	1,221,174	1,245,973
Materials, fuel, &c.	41,276,965	41,181,899	41,385,530	42,689,966
Total	26,200,000	26,200,000	26,200,000	26,200,000
Liabilities—				
Stock	4,041,900	3,674,000	3,374,000	3,674,000
Funded debt	1,032,065	1,307,839	1,511,530	12,815,956
Surplus account	41,276,965	41,181,899	41,385,530	42,689,966
Total liabilities	41,276,965	41,181,899	41,385,530	42,689,966

—Net balance between liabilities and assets

(V. 45, p. 212, 643; V. 46, p. 133, 201, 253, 610; V. 47, p. 161.)

Delaware Maryland & Virginia.—Road exten is from Harrington to Rehoboth Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Phila. W. & Balt. R.R. and became part of the Penna. R.R. system. In year ending Oct. 31, 1887, gross earnings were \$168,253; net, \$10,550; deficit under lease, \$58,833.

Denver & Rio Grande (3 feet.).—(See Map.)—Owns from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Branches run to La Villa, Dillon, R-1 Cliff, Crested Butte, and to the Gulf of California. A special freight rate is also from Pueblo to Silverton, via Chacabua, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap; total Jan. 1883, 1,461 miles. Small branches since completed. The span land gauge and road with third rail will so on exceed 150 miles.

The former D. & R. G. Railway was forced under the old consolidated mortgage, July 12, 1886, in full for \$15,000,000. Reorganization was made under the title of Denver & Rio Grande Railroad Co.

Of the \$42,000,000 consol. gold bds. (U. S. Tr. Co. trust) authorized, \$6,382,500 were reserved to retire the old bonds when due; and \$18,900,000 retained for acquiring the Denver & Rio Grande Western or to extend the Denver & Rio Grande to Ogden. Of the \$15,500,000 common stock, \$7,500,000 to be held to acquire the Denver & Rio Grande Western, or to build the line to Ogden, and \$1,350,000 of pref. stock reserved for the same purpose. The preferred stockholders have the right till 1891 to elect two-thirds of the directors, unless dividends are paid out of net earnings for two full years of the preferred stock, after which the directors shall be chosen by all the stockholders. The dividend on preferred stock paid for 1887 was 3½ percent in cash and 14 in 5 percent scrip. See abstract of consolidated mortgage in CHRONICLE, V. 47, p. 228.

In June, 1888, the improvement mortgage for \$5,000 p. r. mile was issued for laying third rail and other improvements; trustee, U. S. Trust Co. (See mortgage abstract in CHRONICLE, V. 47, p. 22.)

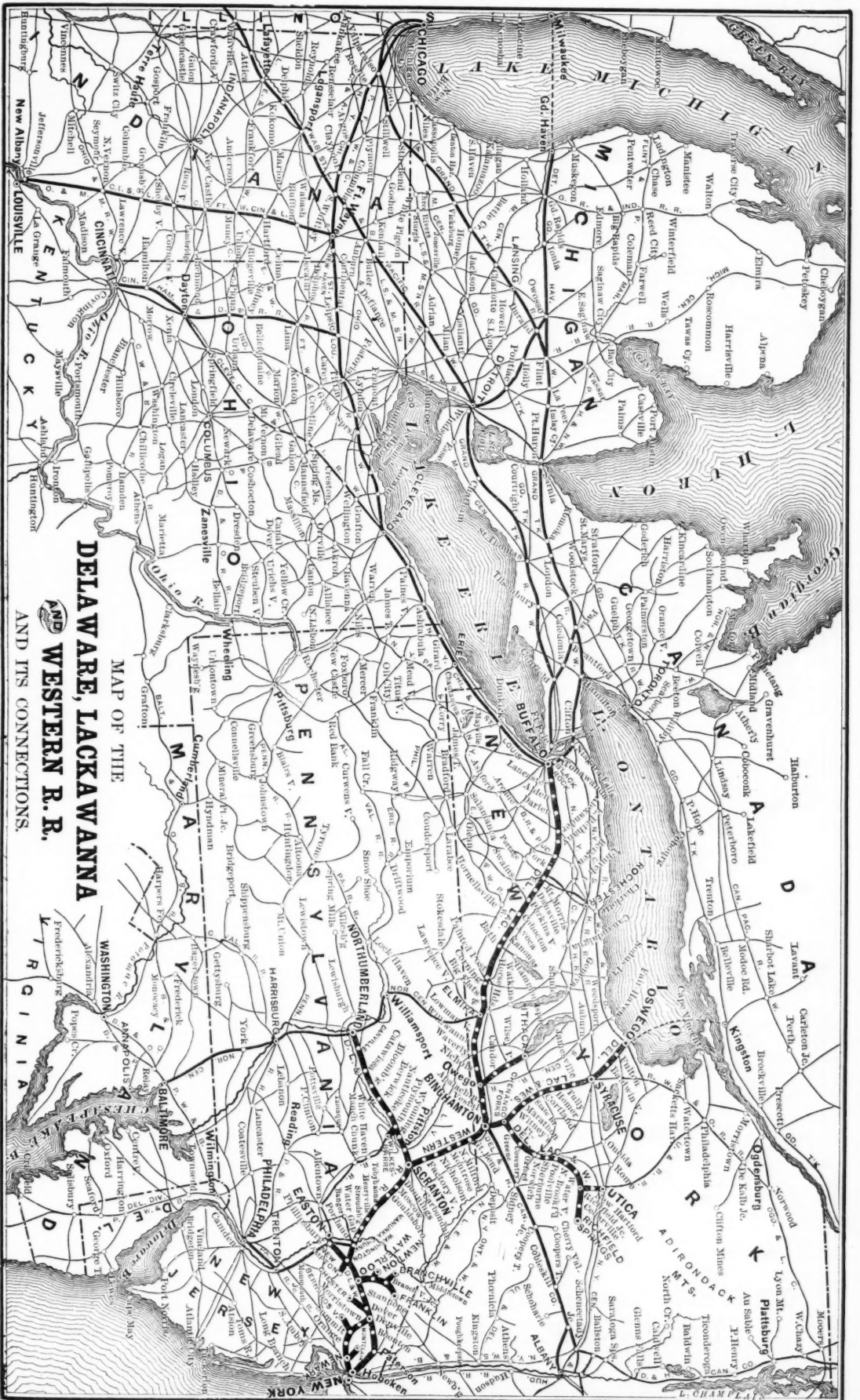
The range of stock prices since reorganization has been: Common in 1886, 14½@35½ (ass. paid); in 1887, 20½@32½; in 1888, to Sept. 21, 15½@33. Preferred in 1886, 53½@61½; in 1887, 52½@58½; in 1888 to Sept. 21, incl., 44@55.

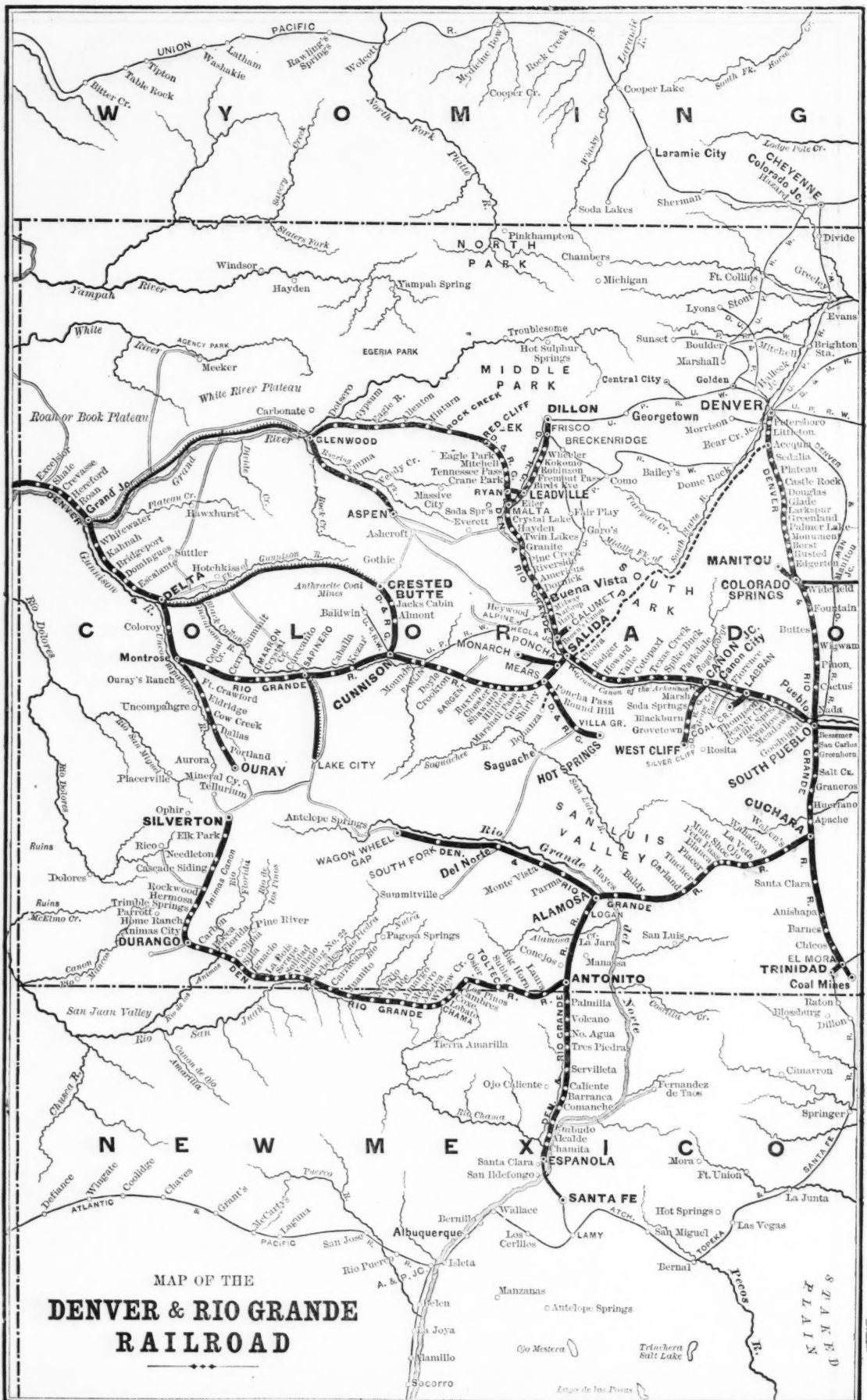
The first annual report of the present company was in the CHRONICLE V. 45, pp. 372 and 574, giving full accounts of the operations and status to Dec. 31, 1887.

From Jan. 1 to July 31, 1888 (7 months), gross earnings were \$1,226,601, against \$4,233,706 in 1887; net, \$1,230,210, against \$1,637,975.

Earnings, expenses, &c., for four years were as follows:

	1884.	1885.	1886.	1887.
Miles oper. Dec. 31	1,317	1,317	1,317	1,162
Total gross earnings	5,552,103	6,119,051	6,735,057	7,949,419
Operating expenses	3,758,530	3,935,273	4,237,117	4,742,403
Net earnings	1,793,573	2,183,778	2,510,600	3,211,370
Other receipts	34,401	67,227	46,748	41,937
Total income	1,827,974	2,251,005	2,557,348	3,253,307





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Des Moines & Ft. Dodge —1st mort., coup., guar.	88	1874	\$1,000	\$1,200,000	4	J. & J.	N.Y., Chic. R.I. & Pac. Co.	Jan. 1, 1905
1st mortgage, income, guaranteed by C. R. I. & P.	88	1874	1,000	1,200,000	2½	J. & J.	do do	June 1, 1900
Mortgage on extension, guaranteed by C. R. I. & P.	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
Detroit Bay City & Alpena —1st mort., gold,	213	1883	1,000	2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913
Detroit Grand Haven & Milwaukee —1st mort., gold,	189	1878	1,000	2,000,000	6	A. & O.	N.Y. & Can. Bk. Com. & L.	Nov. 14, 1913
Consol. mort., guar. by Grand Trunk of Can.	189	1878	200 &c.	3,200,000	6	A. & O.	do do	Nov. 15, 1913
Del. Hillsdale & S. W. —Stock, 4% rental L. S. & M. S.	65	....	100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, 1888
Detroit Lansing & North —Stock, common,	268	....	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887
Preferred stock, (Aug., '88, dividend was passed).	268	....	100	2,510,000	3½	F. & A.	Boston, 26 Sears Bldg.	Feb. 15, 1887
Consol. mortgage (1st mort. on 163 miles),	222	1877	500 &c.	2,508,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionla & Lansing, 1st M. Lansing to Greenville,	59	1869	1,000	770,000	7	J. & J.	do do	July 1, 1889
Saginaw & West, mort., endorsed,	43	1883	1,000	566,000	6	J. & J.	do do	July 1, 1913
1st M., Gr. E. L. & D., 1st mort., guaranteed,	53	1887	1,000	1,056,000	5	M. & S.	do do	Sept. 1, 1927
Dubuque & Sioux City —Stock,	143	....	100	4,999,600	1	....	N.Y., Office, 216 B'dway.	Dec. 31, 1887
1st mortgage, 2d division,	43	1864	500 &c.	586,000	7	J. & J.	N. Y., Nat. Park Bank.	July, 1894
Duluth & Iron Range —1st mortgage,	97	1887	1,000 &c.	3,500,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Duluth South Shore & Atlantic —Stock, ....	....	....	100	12,000,000	....	....	....	....
Stock, pref. 6 per cent, non-cumulative, ....	....	....	100	10,000,000	....	....	....	....
1st mortgage, gold (\$12,000 net mile), ....	....	1872	1,000	4,000,000	5 g.	J. & J.	N. Y., Chic. Nat. Bank	Jan. 1, 1937
Dunkirk Allegheny Valley & Pittsburgh —1st mort., gold,	90	1870	1,000	2,000,000	7	A. & O.	N.Y., N.Y. Cent. & Hud.	June 1, 1900
2d mortgage,	90	1872	1,000	1,000,000	7	J. & J.	do do	Oct. 1, 1900
3d mortgage,	90	1872	1,000	200,000	7	A. & O.	do do	Oct. 1, 1900
East Broad Top —1st mortgage,	30	1873	1,000	500,000	4	J. & J.	Philadelph'a, Co.'s Office.	Oct. 1, 1903
East Pennsylvania —Stock, 6% gu. 999 yrs., Phil. & R.	36	....	50	1,714,950	3	J. & J.	Phila., P. & R. RR.	July, 1888
New 1st mortgage,	36	1888	1,000	495,000	4 g.	M. & S.	Phila., P. & R. RR.	Mar. 1, 1958
East Tennessee Virginia & Georgia —common stock,	1,479	....	100	27,500,000	....	....	Office, 10 Wall Street.	Aug., 1887
1st preferred stock (5 per cent, non cum.),	1,479	....	100	11,000,000	4	....	....	....
2d preferred stock (5 per cent, non cum.),	1,123	....	100	18,500,000	4	....	....	....
Consol. mort., gold (for \$20,000,000),	1,123	1886	1,000	12,769,000	5 g.	M. & N. Y.	Chase Nat. Bank.	Nov. 1, 1958
Cons. M., "Divis" (L. & Bristol, Tenn. to Selma, Ala),	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Old lat. m. s. f. (Bristol, Tenn. via Chat. to Dalton, Ga.)	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
1st ext. M. z. (\$20,000 p. m.) for \$15,000,000,	50	1887	1,000	900,000	5 g.	J. & J.	do do	June 1, 1937
Equipment Mort. for \$6,000,000, ....	....	1888	1,000	....	5 g.	M. & S.	do do	S-pt. 1, 1938

	1884.	1885.	1886.	1887.
Disbursements—	\$	\$	\$	\$
Interest on debt—	.....	.....	677,697	1,405,775
Ren'l of D.R.G. W. RR.	.....	572,364	.....	.....
Taxes and miscellan's	225,213	.....	520,928	307,542
Total disbursements..	.....	572,364	1,198,625	1,713,317
Balance, surplus ..	.....	1,678,643	1,358,775	1,670,052

* July 12 to Dec. 31 only in 1886.
Out of the surplus for 1887 was paid \$1,182,500 for dividends and \$250,524 for betterments, leaving a surplus for the year of \$137,028.
—(V. 45, p. 538, 613, 696, 743; V. 46, p. 228, 254, 448, 510, 572, 574, 677, 738, 819; V. 47, p. 228.)

Denver & Rio Grande Western (narrow gauge).—(See Map.)
—The mortgage covered lines in Utah Terr., about 469 miles in all, of which there have been completed—Colorado State Line to Ogden, Ut., 311 m.; Bingham Junction to Alta, 18 m.; Bingham Junction to Bingham, 16 miles; P. V. Junction to coal mines 19 miles; other branches, 9 miles—total, 572 miles. The stock issued on 469 miles is \$7,500,000. About \$1,000,000 bonds were issued on road only partially completed.

Bondholders have generally accepted the proposal of August, 1885, viz., that the coupons from Sept. 1, 1886, to March 1, 1889, inclusive, shall be paid one-half in cash, full interest being resumed with Sept., 1889. Scrip bearing 5 per cent is given for these coupons. Of this scrip \$105 is paid by current payment of coupons and \$195 matures Sept. 1, 1885, but it may be redeemed at Co's option by payment in full, and no dividend on stock can be paid till it is redeemed. The full interest on bonds is \$414,000, but under the plan it will be \$263,925 in 1888, \$428,283 in 1889, and afterwards \$414,000 on the bonds, and 5 per cent on the funding certificates amounting to \$67,475, making the total interest charge per year \$481,275, as the principal of certificates will be \$1,345,500, if all are then outstanding.

From Jan. 1, to July 31, 1888 (7 mos.) gross earnings were \$711,207, against \$52,583 in 1887; net, \$151,531, against \$140,537. The annual report for 1887 was in V. 46, p. 536.

In the year ending Dec. 31, 1887, gross earnings were \$1,181,324; net \$341,987; surplus over year's interest, \$74,227. (V. 45, p. 704; V. 46, p. 254, 413, 536, 771.)

Denver South Park & Pacific (3 ft.).—(See Map of Union Pacific).—Denver, Col., to Baldwin Mines 219 miles; Garos to London Junction, 16 miles; Como to Leadville, 63 miles; Bear Creek Junction to Morrison, 10 miles; other branches, 17 miles; total, 325 miles. Stock owned by Union Pac. is \$6,135,100 out of \$6,235,400, and consol. mort. bonds \$1,000. The P. O. operates the road, but has made no guaranty of the stock or bonds; on May 1, '87, the interest was defaulted, but paid in July. In 1886 gross earn's, \$1,246,538; def. on operations, \$463,304; def. under interest, &c., \$347,804. In 1887 gross earn's, \$1,282,682; net \$19,563; def. under int., &c., \$289,430. (V. 45, p. 25.)

Denver Texas & Fort Worth.—(See Map of Ft. W. & Den. C.).—Trinidad, Col., to a connection with the Fort Worth & Denver at the Texas State line, 125 miles, with third rail over the Denver & Rio Grande from Pueblo to Trinidad, 100 m.; total, 225 m. Of the 1st mort. bonds \$1,000,000 were issued to provide for construction and equipment on the D. & R. G. third rail line Trinidad to Pueblo; \$200,000 for terminals in Pueblo and Trinidad, and balance at \$200,000 per mile on new rail. Capital stock authorized, \$30,000,000; Sidney Dillon, President, No. 1 Broadway, N. Y. (V. 45, p. 642; V. 46, p. 413, 573, 707; V. 47, p. 256, 285.)

Denver Texas & Gulf.—(See Map of Ft. W. & Den. C.).—Denver to Pueblo, 124 miles, and 13 miles branches. On March 18, 1886, the Denver & New Orleans road was sold and this company organized. The company owns extensive terminal grounds in Denver and coal lands at Francisville, which are covered by the first mortgage. The company consolidated with the Denver Texas & Fort Worth R.R. Co., and, with the Fort Worth & Denver City R.R. Co., forms a completed through line from Denver to Fort Worth, about 804 miles. Whole line opened for business in March, 1888. Bonds are \$,000,000 per mile and \$240,000 for terminals, &c. Trustee of mortgage is Mercantile Tr. Co. From April 1, 1888, to July 31, 1888 (4 mos.), gross earnings on the 1st mort. bonds, \$74,395; net over operating expenses, \$272,351. Jno. Evans, Pres't, Denver.—(V. 45, p. 642; V. 46, p. 413; V. 47, p. 256.)

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Ruthven, con. netting with Chicago Mil. & St. Paul. First 87 miles originally a division of the Des Moines Valley R.R., built in 1870 and sold out in 1873. Common stock, \$4,283,100; preferred, \$763,500.
Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific, for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the 1st mort., and extension bonds, and 2½ per cent per annum on the incomes, and road was delivered June 2, 1887.

In 1886, gross earnings were \$339,610, net, \$87,395; surplus over int., &c., \$15,870. In 1885, gross earn's were \$352,420; net, \$120,420. In 1887 rental was \$104,880.

Detroit Bay City & Alpena.—Owns from Alger, on Mich. Cent. R.R., to Alpena, 105 miles; Loon Lake Branch, 24 m.; Mud Lake Branch, 20 m.; other branches 69 miles; total road 218 miles. Has a traffic contract from Mich. Cent. An extension to Sheboygan is pro-

posed. Stock authorized is \$2,000,000, issued \$1,670,000; par, \$100. A dividend of 4 per cent was paid Jan. 3, 1888, at the office of H. B. Hollins & Co., N. Y. From Jan. 1 to Aug. 31 (8 mos.) in 1888 gross earnings were \$323,287, against \$322,863 in 1887; net, \$121,350, against \$150,236. In 1887 gross earnings were \$469,270; net, \$205,430; surplus over charges, \$86,860; dividends (4%) \$66,800.—(V. 45, p. 85; V. 46, p. 74, 75, 199.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit to Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. The bonds were guaranteed by the Great Western of Canada. Stock \$1,500,000; par \$50. From Jan. 1 to May 31, 1888 (5 mos.), gross earnings were \$26,146, against \$25,567 in 1887; net, \$14,357, against \$17,370. Gross earnings in 1886, \$1,244,033; net, \$372,773. In 1887, gross, \$1,194,309; net, \$323,771; surplus over fixed charges, \$74.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Dec. 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co.; the rental is \$54,000 per year—4 p. ct.

Detroit Lansing & Northern.—Owns from Grand Trunk Junction, Mich., to Howland City, Mich., 157 miles; branch to Stanton, to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; total owned, 222 miles. Leases: Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Saginaw & West. RR.—Alma to Howard City, 43 miles; Gr. Rap. L. & Det. RR.—Grand Rapids to Grand Lodge, 53 miles; total operated, 321 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionla & Lansing and the Ionla Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan R.R., which was sold in foreclosure Dec. 14, 1876, and new stock issued as above. Divided on preferred stock payable in Aug., 1888, was paid.

In 1887 gross earnings were \$1,147,159; net, \$451,045; interest, \$273,696; dividends (7 per cent on pref.), \$175,700; surplus, \$1,649. Gross earnings in 1886, \$1,226,536; net, \$498,717; interest, \$265,985; dividends (7 on pref., 3 on common), \$230,453; surplus, \$2,267. (V. 44, p. 585, 713; V. 46, p. 171, 770; V. 47, p. 21.)

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, N. Y. 109, and leased Cedar Falls & Minnesota, 78 miles. The former Dubuque & Pacific was foreclosed in 1860, and present company organized. In April, 1887, a controlling interest in the stock was sold to Illinois Central. Since Oct. 1, 1887, this road, previously leased by Illinois Central has been operated by its own officers, and earnings not included in those of the Illinois Central. A suit has been brought to annul the Cedar Falls & Minn. R.R. lease. There are also \$529,634 5/8 per cent notes to U. S. R.R. for betterments, Oct. 1, 1888, at \$295,000, and other notes bearing 5 per cent int. Jan. 1, 1889. From Oct. 1, 1887, to Dec. 31, 1887 (3 mos.), gross earnings of D. & S. C. proper were \$243,348; net over expenses and taxes \$105,965.

Last report was in V. 46, p. 448, giving an account of the circumstances of the Cedar Falls & M. lease. (V. 45, p. 472, 768; V. 46, p. 38 448.)

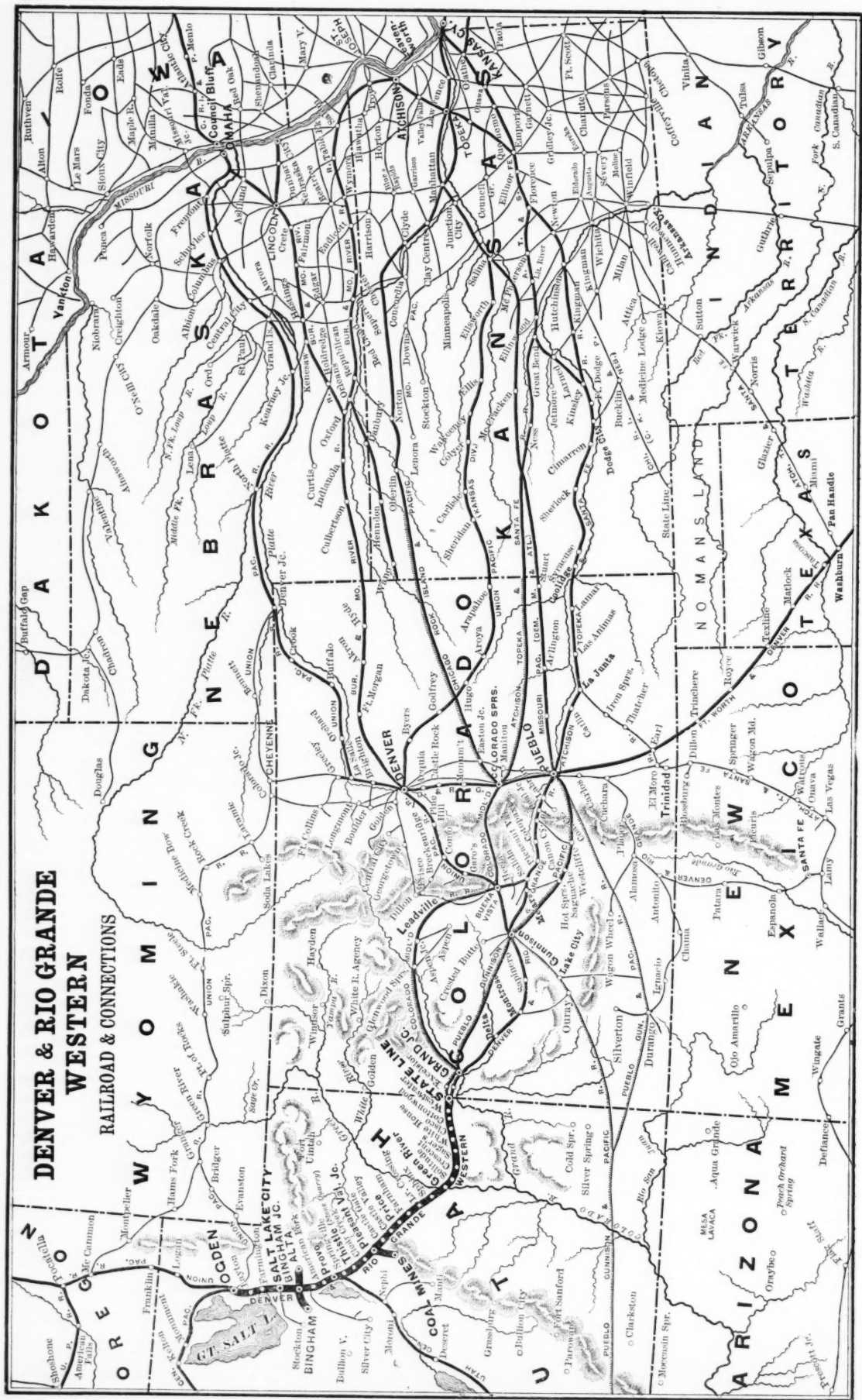
Duluth & Iron Range.—Road from Duluth to Tower, Minn., via Two Harbors, 97 miles, and 21 miles to Chandler Mine; total, 118 miles. Extension to Ely in progress. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$70,000 for equipment, the Metropolitan Trust Co. of N. Y. being trustee. There are also \$3,500,000 of income certificates and the stock is \$500,000. There is a land grant from Minnesota of about 606,000 acres. The Minnesota Iron Co. owns the stock, the income certificates and \$400,000 bonds. In 1887 gross earnings were \$390,145; net, \$305,951. H. R. Bishop, 15 Broad Street, N. Y., President.—(V. 45, p. 472; V. 46, p. 218, 255, 371.)

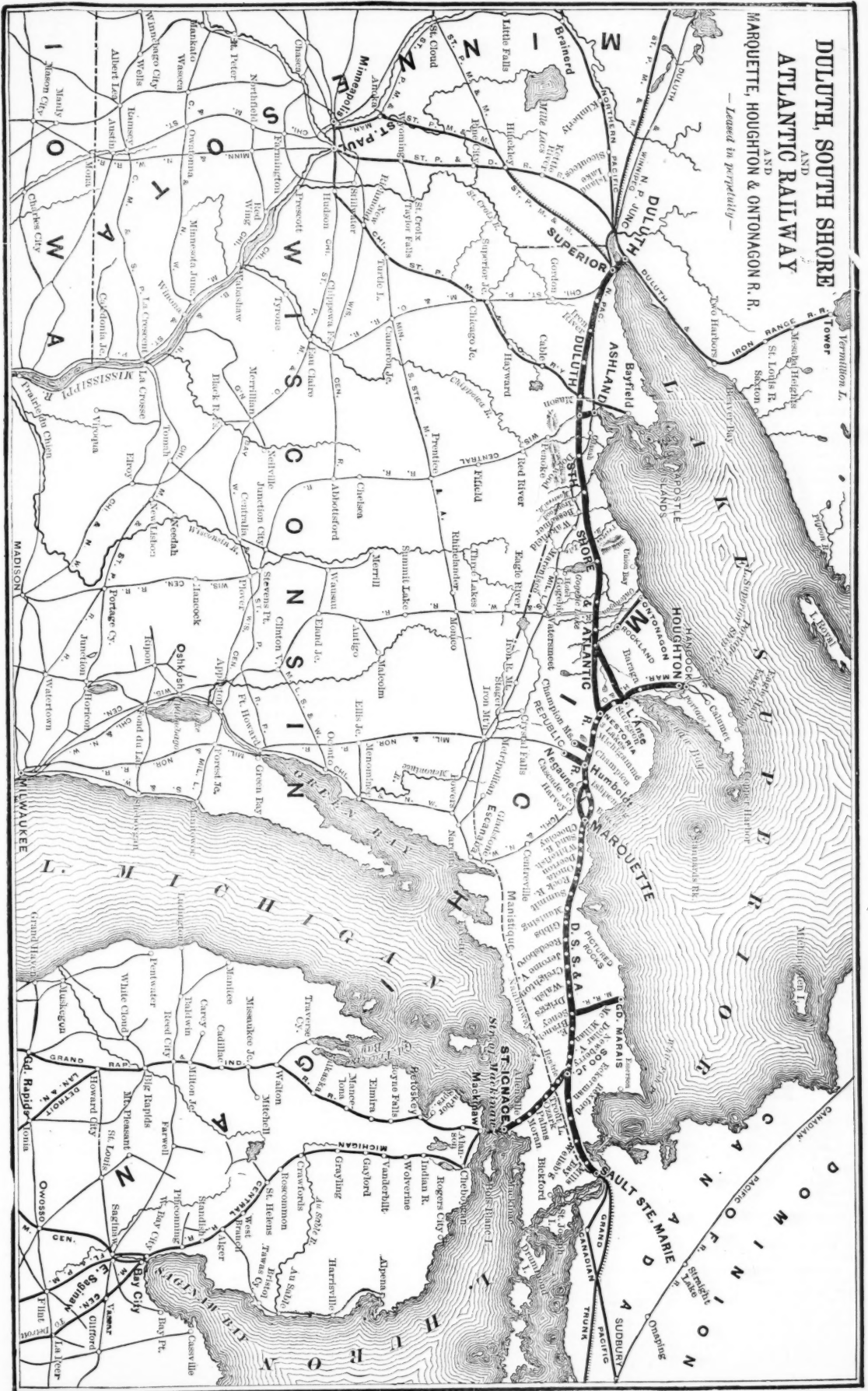
Duluth South Shore & Atlantic.—(See Map).—Duluth to Sault Ste. Marie, 400 miles; branch from Duluth to Iron River is used in common with Northern Pacific, and 46 miles from Nestoria to Marquette is leased in perpetuity from Marquette Houghton & Ontonagon Railway; Soo Junction to St. Ignace, 43 miles, and M. H. & O. lines not included in above, 114 miles; total, 566 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific, and with the Grand Trunk when it reaches the Sault. This company purchased at judicial sale Oct. 20, 1886, the Detroit Mackinac & Marquette Railroad and property. Owns substantially all the pref. and common stocks of the Marquette Houghton & Onton. R.R., 160 miles, which it leases in perpetuity. (See abstract of first mortgage, V. 45, p. 274.)

In July, 1888, a controlling interest in the D. S. S. & A. stock was sold to Canadian Pacific parties. (See V. 47, p. 50.)

J. mes McMillan, Detroit, President; C. S. Brice, New York, Vice-President.—(V. 45, p. 142, 274, 600, 856; V. 46 p. 74, 320, 353, 537 V. 47, p. 50, 248.)

Dunkirk Allegheny Valley & Pittsburgh.—Owns from Dunkirk, N. Y., to Oil City, Pa., 107 miles. A consolidation of the Dunkirk Warren & Pittsburgh and Warren & Venango in 1872. Leased for 400 years to N. Y. Central & Hudson River Co., but accounts are kept separate. Rental is interest on bonds. Capital, \$1,300,000; par \$100. There is usually an annual deficit below the interest charge, but the N. Y. Cent. & Hud. Riv. Co. holds \$2,920,000 of the securities. In year ending Sept. 30, 1887, gross earnings were \$217,567; deficit under operating expenses, \$7,390. In 1885-86 gross, \$227,494; deficit under operating expenses, \$8,547.





Subscribers will enter a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size of Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
East Tenn. Va. & Ga.—(Cont.)—Ala. Cent., 1st, gd., cp.	95	1879	\$1,000	\$1,000,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1918	
Knoxville & Ohio, 1st mort., gold	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1918	
East & West Ala.—1st cons. M., gd (\$15,000 p. m.) c	112	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1926	
Eastern (Mass.)—Stock	119	1886	100	4,397,000	4 1/2	W. & S.	Boston.	Dec. 15, 1887	
Preferred stock, 6 per cent.	119	1886	100	3,143,844	3	W. & S.	do do	do do	
Essex RR. 1st mort. (extended for 5 years in '86).	1851	100	100	194,400	4 1/2	M. & S.	do do	Sept. 15, 1891	
Certs. of indebt. \$ & 2 (\$398,400 at '87) c	1876	500 & c.		9,879,814	6 g.	M. & S.	Boston and London.	Sept. 1, 1906	
Debtenture bonds (for \$900,000), for refund.	1887			Nil.	4 1/2	M. & S.	Boston Office.	Sept. 1, 1906	
Eastern (N. H.)—St'k. 4 1/2 p. c. ren't till 1938. E. Mass.	16		100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	June 15, 1888	
Eel River—Stock, 2 (to 3 p. c.), guar. by Wab. West.	94		100	2,792,800	1	A. & O.	Boston, by Treasurer.	Oct. 1, 1888	
Elizabeth, Lec. & Big Sandy—1st m. g. s. 1, not dr. c	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mar. 1, 1902	
Elmira Cortland & Northern—1st pref. M., gold. c	120	1884	1,000	1,250,000	6 g.	A. & O.	New York, 115 Eway.	April 1, 1914	
1st mort., gold	120	1884	1,000	1,250,000	4 to 5 g.	J. & J.	do do	April 1, 1914	
Elmira & Lake Ontario—Stock.	93		100	1,500,000			Baltimore, N. Cent. RR.		
Sodus Bay & Southern 1st mortgage, gold. c	31	1884	1,000	500,000	5 g.	J. & J.	N. Y. Pa. RR. Agency.	July 1, 1924	
Elmira & Williamsport—St'k. com. 5 p. c. ren't. N. C.	77		50	500,000	2 1/2	M. & N.	Phila., Penn. R. Co.	May 1, 1888	
Preferred stock, 7 p. c. rental, 999 yrs., No. 1 cent.	77		50	1,000,000	3 1/2	J. & J.	do do	July 1, 1888	
1st mortgage bonds.	77	1860	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1910	
Income bonds, 999 years to run	77	1860	500	570,000	5	A. & O.	do do	Oct. 1, 1926	
Erle & Pittsburg—Stock, 7 p. c. ren't, 999 yrs., Penn. Co.	100	1863	500	1,930,000	3 1/2	A. & O.	N. Y. Union Trust Co.	July 1, 1909	
2d mort., convertible.	81 1/2	1865	100 & c.	91,800	7	A. & O.	do do	Mar. 1, 1890	
Equipment bonds.	100	1870	1,000	685,000	7	A. & O.	do do	Oct. 1, 1900	
Consol. mort. free of State tax (for \$4,500,000) c	100	1868	1,000	2,485,000	7	J. & J.	do do	July 1, 1898	
Eureka Springs—1st M., gold.	1883	1,000	500,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933	
2d M. income bonds, 6 per cent. int. is paid.	1883	500	500,000	500,000	6	Feb. 1.	do do	Feb. 1, 1933	
European & N. Amer.—Stock, 5 p. c. rental, M. C.	114		100	2,500,000	2 1/2	A. & O.	Bangor, Treas. Office.	Oct. 15, 1888	
Evansville & Indianapolis—1st mort., E. & I. gold.	54		100	290,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	July 1, 1909	
Terre Haute & Southeastern—1st mort., gold.	40	1879	1,000	260,000	7	M. & S.	do do	Sept. 1, 1888	
Ev. & Ind. Cons. M. (for \$2,500,000) gold, guar. c	135	1886	1,000	1,001,000	6 g.	J. & J.	do do	Jan. 1, 1926	
Evansville & T. Haute—Stock.	156		50	3,000,000	1 1/2	Q. & J.	N. Y., Farm. L. & Tr. Co.	Oct. 15, 1888	
1st consol. mort., gold (for \$3,000,000) c	144	1881	1,000	2,900,000	6 g.	J. & J.	do do	July 1, 1921	
1st mort., Mt. Vernon Branch, gold.	25	1883	1,000	375,000	6 g.	A. & O.	do do	April 1, 1923	

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Roberts, Pa., 30 miles, and leases branch to Stair Mine, 7 miles; total 37 miles. A coal road, opened in 1874. The stock is \$315,602; par \$50. In year ending Nov. 30, 1887, gross earnings were \$117,379; net, \$21,453. In 1885-86, gross, \$96,066; net, \$8,223.

East Pennsylvania—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles, and branch to Avon, under construction, 4 miles. It is leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. Above bonds were issued to retire those due in 1888. Austin Corbin, Pres't, Philadelphia.—(V. 45, p. 173.)

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 m.; Cleveland to Selma, 264 m.; Selma to Lauderdale, 50 m.; Galtysville to Colubia, 11 m.; Rome, Ga., to Macon, 139 m. (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.; total, 1,015 m.; operates Lauderdale to Meridian, 18 m.; Waldens Ridge RR., Emory Gap to Clinton, Tenn., and branches, 50 m.; total owned and operated June 30, 1888, 1,083 m. Controls the Knoxville & Ohio road, 66 miles, the lines of the Memphis & Charleston RR., from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville branches, 20 m., in all 396 m., making a total of 1,479 miles. This company, the E. T. Va. & Ga. Railway Co., was formed in 1886 as successor of the E. T. Va. & Ga. Railroad, which was sold in foreclosure May 25, 1886. The first preferred stock is entitled to a non-cumulative dividend of 5 per cent, and has "the right for five years (till 1891) to elect a majority of the Board of Directors of said company, unless before that time the said company should pay out of its net earnings 5 per cent dividends on such preferred stock for two full successive years." Dividend of 4 per cent on 1st pref. stock in 1887.

In January 1887, a sale was made of \$6,500,000 of the first pref. stock to the Richmond & West Point Terminal Company thus giving them control of the road for five years unless dividends of 5 per cent are paid on pref. stock for two years. (See V. 44, p. 119.)

The trustee under the consolidated mortgage of 1886 and the 1st extension mortgage of 1887 is the Central Trust Company of New York. \$7,325,000 consolidated bonds were reserved to retire prior bonds of the Alabama Central RR. and the Tenn. Va. & Ga. RR.

The mortgage of 1888 for \$6,000,000 was authorized (subject to the approval of the stockholders) to provide for new equipment, improvements, etc.

Range of prices of new stock has been as follows: Common, in 1886, 11 1/2 to 18 1/2; in 1887, 9 1/2 to 17; in 1888, to Sept. 21, inclusive, 8 1/2 to 11; 1st pref., in 1887, 67 1/2 to 83 1/2; in 1888, 52 1/2 to 82 1/2; in 1889, to S. p. 21, inclusive, 5 1/2 to 7 1/2; 2d pref., in 1886, 24 1/2 to 35; in 1887, 18 1/2 to 28; in 1888, to Sept. 21, inclusive, 26 1/2 to 36.

From July 1, 1888, to July 31, 1888 (1 month), gross earnings (not including Knoxville & Ohio) were \$416,746, against \$386,681 in 1887; net, \$133,815, against \$145,415.

From July 1, 1887, to July 31, 1888 (1 month), gross earnings of Knox. & O. were \$39,818, against \$37,534 in 1887; net, \$18,628, against \$12,758.

The fiscal year ended June 30. The annual report for 1886-87 was published in the CHRONICLE, V. 45, p. 671 and 1474. The results do not include the operations of the Knoxville & Ohio.

INCOME ACCOUNT.

Receipts—	1886-87.	1887-88.
Total gross earnings	\$4,368,180	\$5,109,918
Net earnings	\$1,354,489	\$1,716,681
Disbursements—		
Interest on debt	\$833,343	\$1,134,158
Dividend on 1st pref. stock	440,000	
Other payments		
Total disbursements	\$1,273,343	\$1,134,158
Balance	sur. \$81,146	\$582,523

The Knoxville & Ohio gross earnings in 1887-88 were \$490,291 and net, \$187,407.—(V. 45, p. 53, 271, 272, 304, 400, 561, 613, 671, 674, 743; V. 46, p. 708; V. 47, p. 50, 81, 188, 200, 353.)

East & West RR. Co. of Alabama.—Road is projected from Gainesville, Ga., to Birmingham, Ala., and branches, 207 miles; completed from Cartersville, Ga., to Pell City, Ala., 117 m. The above bonds were issued in 1887 and retired \$500,000 of prior 1st mortg. bonds and \$500,000 of debentures outstanding. Stock (authorized), \$2,000,000 (par \$100), issued at \$10.00 per mile of completed road. March 16, 1888, John Postell, Cartersville, Ga., was appointed Receiver. Foreclosure in progress. Mr. A. Prentice, President, 155 Broadway, New York. (V. 45, p. 211, 240, 573; V. 47, p. 140.)

Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 2 miles; total, 119 miles. The cases of the Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Ft. Falls & Conway, 73 miles; and Wolfeboro RR., 12 miles, have been transferred to B. & M. A lease to Boston & Maine was negotiated on new terms from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges, and dividing the surplus income as follows: 1. To B. & M., \$630,000 (9 per

cent on its stock); 2. To Eastern, \$100,000 for sinking fund; 3. To B. & M., \$70,000; 4. To Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. A consolidation is proposed. Mortgage notes for \$644,300 are outstanding, secured by real estate.

In Dec., 1887, paid a dividend of 4 1/2 p. c. on common stock, leaving a surp. of \$75,382. Assets in sink. fund Sept. 30, 1887, were \$596,128.

The annual report for the year ending Sept. 30, 1887, gives the following result of operation with Boston & Maine. Surplus income divided, in accordance with the terms of the lease, as follows:

	To Bos. & M.	To Eastern.
Boston & Maine Railroad (9 p. c.)	\$530,000	\$
Eastern Railroad, sinking fund		100,000
Boston & Maine Railroad (1 p. c.)	70,000	
Eastern Railroad, balance		33,000
Total	\$700,000	\$136,000

—(V. 45, p. 13, 705, 743, 820, 856.)

—(V. 45, p. 13, 705, 743, 820, 856.)

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1875, for 99 years and two months at \$22,500 per year, equal to 4 1/2 p. c. per annum. M. Currier, Pres., Manchester, N. H.—(V. 4, p. 612.)

Eel River—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit, Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. A lease of the road from April 1, 1887, was made to Wabash Western on the basis of 2 per cent yearly on the stock till April, 1892, then 2 1/2 till 1895 and 3 p. c. thereafter—this to be paid on \$3,000,000 stock.

Elizabethtown Lexington & Big Sandy.—(See Map of Newport News & Mississippi Valley.)—Road owned Lexington to Junction, near Denton, 102 miles; A. C. & I. Junction to Big Sandy River, 7 miles; total owned 110 miles. Leased Junction with A. C. & I. Co., near Denton to A. C. & I. June, 21 miles. West Side Big Sandy River to Huntington, 9 miles; total operated, 139 miles. From Feb. 1, 1886, this road was leased for 250 years to the Newport News & Mississippi Valley Co. on the basis of paying the annual net surplus, if any, to this company. Capital issued, \$3,563,353. There are also \$4,952,000 certificates of indebtedness; sinking fund is \$25,000 yearly, but no bonds drawn. From Jan. 1 to May 31, 1888 (5 mos.), gross earnings were \$379,954, against \$399,997 in 1887; net, \$76,297, against \$110,662. For year 1886 gross earnings were \$337,529; net, \$33,616; rentals and taxes, \$48,296; interest, \$196,920; surplus, \$24,970. In 1887 gross earnings were \$1,115,073; net, \$108,854; surplus over rentals, taxes and int., \$160,953. (V. 45, p. 642; V. 46, p. 289, 412.)

Elmira Cortland & Northern.—Elmira, N. Y., to Camden, via Canastota, N. Y., 141 miles, of which Elmira to Horseheads, 5 miles, and Cortland to De Ruyter, 20 miles, are leased for 499 years, and Canastota RR., 21 miles, during corporate existence. Sold in foreclosure in 1878 and again in Feb., 1884, and reorganized as at present. The 1st mort. for \$1,250,000 bears 5 p. c. et. after 1889. Stock is \$2,000,000, par \$100. In year ending Sept. 30, 1887, gross earnings were \$374,303; net income, \$56,323; interest, taxes, etc., \$93,686; deficit, \$37,362; total deficit, \$289,106. Austin Corbin, President, N. Y. City.

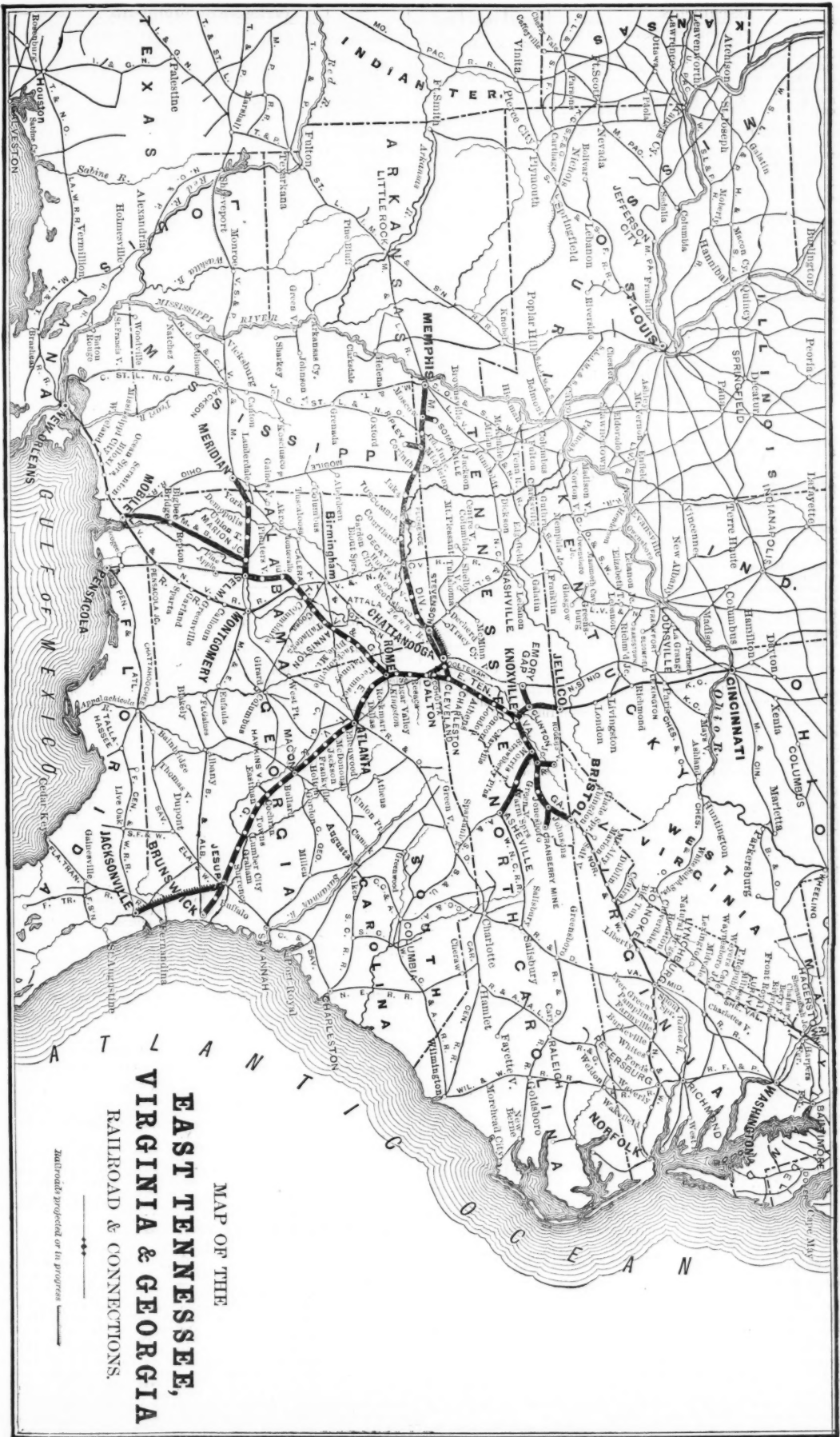
Elmira & Lake Ontario.—Owns from Cananastota, N. Y., to Watkins, N. Y., 47 miles; to Cheumung Junction, 17 1/2 miles; Sodus Point to Stanley, 34 miles—total, 95 miles. This company was a consolidation in December, 1885, of the Elmira Jefferson & Cananastota, the Sodus Bay & Southern and the Cheumung Railroads, with stock and bonds as above. It is leased at cost of operating to the Northern Central, which owns \$1,498,000 of the stock and \$209,000 Sodus Bay bonds. Lease may be terminated on thirty days' notice from either party. In 1887 the gross earnings were \$626,042; net, \$22,150.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after Jan. 1, 1880. The dividends on the common stock are 3 per cent and on the preferred 7 per cent. Gross earnings in 1887, \$427,189; net, \$298,716; surplus to lessee, \$417,216. Gross earnings in 1886, \$40,789; net \$214,143; surplus to lessee, \$162,941.

Erle & Pittsburg.—Owns from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erle Docks, 3 miles; leases—Girard to Erle, 17 miles; total operated, 102 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was \$233,522; in 1882, \$207,631; in 1883, \$230,471; in 1884, \$307,941; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$257,303.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles; project-d to Harrisburg, Ark., 50 miles beyond. The capital stock is \$300,000. There is a traffic contract with St. Louis & San Francisco. In 1887 gross earnings were \$96,257; net, \$64,958; surplus over interest, \$8,922. R. C. Krens, President, St. Louis, Mo.—(V. 45, p. 373.)

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Evansville Terre H. & Chic. —1st M., gold, int. guar.	55	1870	\$1,000	\$775,000	6 g.	M. & N.	N.Y., Farm. L'an & T.C.	May 1, 1900
2d mortgage, gold.	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Fitchburg —Common stock.	345	....	100	7,000,000	....	....	....	....
Pref. 4 p. c. stock (T. & B. issue, see remarks)	....	....	100	13,794,600	2	M. & N.	Boston, Office.	May 15, 1888
Bonds to State of Mass. (3 p. c. int. till 1897)	....	1887	....	5,000,000	3 to 4	F. & A.	do do	Feb. 1, 1937
Bonds, coupe, \$500,000 are 6s, due Oct. 1, 1897	....	74 & 7	1,000	1,000,000	6 & 7	A. & O.	Boston, Office.	1894 & 1897
Bonds, \$500,000; 7½, '99 to 1903 incl. rest 1908 c.	....	80-88	1,000	800,000	5	Various	do do	1899 to 1920
Bonds.	....	1887	1,000	1,600,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds (\$1,250,000 due 1907, int. A. & O.)	....	84-87	1,000	2,200,000	4	Various	do do	1904-7
Boston Barre & Gardner, 1st mortgage.	38½	1873	100 &c.	391,000	5 & 7	A. & O.	do do	April 1, 1893
2d & 3d M. (\$57,000 3d M. 6s, conv into stock).	....	1875	....	243,600	3 & 6	J. & J.	do do	July 1, 1895
Bost. Hoosac Tunnel & West, debentures.	....	1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
Flint & Pere Marquette —Pref. stock, non-cumulative	364	....	1,000	6,500,000	3½	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Aug. 15, 1888
Reorganization mortgage sold (\$5,000,000).... c	36	1880	1,000	324,000	6 g.	A. & O.	do do	Oct. 1, 1920
Equipment bonds, \$40,000 paid annually.	....	1887	1,000	285,000	5	M. & N.	do do	Nov. 1, 1880-97
Holly Wayne & Mon., 1st M., sink fund, end.... c	65	1871	1,000	1,000,000	8	J. & J.	do do	Jan. 1, 1901
Florida Central & Penin. —1st pref. st. 5 p. c., cum.	573	....	100	1,582,000	....	....	....	....
2d pref. stock, 5 per cent. non-cumulative.	573	....	100	4,500,000	....	....	....	....
1st mortgage, gold, \$5,240 per mile.... c	573	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bk.	July 1, 1918
Florida Southern —1st m., gold (\$12,000 per mile) c	180	1883	100 &c.	2,118,900	6 g.	J. & J.	Boston, Office.	July 1, 1923
Char. Har. Div. 1st g. pay. last 1½, \$10,000 per m. c	81	1880	100 &c.	800,000	6 g.	J. & J.	do do	Oct. 1, 1920
Fonda Johnston & Gloversville —1st mortgage.... c	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k	July 1, 1900
Consol. mortgage.	26	1881	100 &c.	200,000	6	A. & O.	do do	May 1, 1921
Fort Madison & Northwestern —1st mort., gold.	45	1880	500 &c.	320,000	7 g.	A. & O.	Last paid April, 1893.	Sept. 1, 1905
Fort Wayne & Jackson —Pref. stock, (8 per cent.)	97	....	100	2,287,832	2½	M. & S.	N. Y., Farmers' L. & Tr. Co.	April 1, 1888
Common stock.	97	....	100	431,747	....	....	....	....
Fort Wayne Cincinnati & Louisville —Stock.	128	....	1,000	4,000,000	....	....	....	....
Fort Worth & Den. City —1st M., E., \$18,000 p. m. c	100	1880	1,000	8,086,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Galveston Harrisb. & S. Antonio —1st m., gold, 1 g. c	256	71-80	1,000	4,736,000	6 g.	F. & A.	N. Y., So. Pac. Co., 23 Br'd	Feb. 1, 1910
2d mortgage.	226	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
Western Division, 1st mortgage, gold.... c	671	1881	1,000	13,418,000	5 g.	M. & N.	do do	May 1, 1931
do do 2d mortgage.... c	671	1881	1,000	6,354,000	6 g.	J. & J.	do do	July 1, 1931

Evansville & Indianapolis.—Owns from Evansville, Ind., to Terre Haute, Ind. (via Worthington), 135 miles; branch to Lancaster, 3 m.; to Brazil, 12 m.; total, 150 miles. In Oct., 1887, leased the branch Brazil to Saline City, 12 miles. This Co. was a consolidation in Oct., '85, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Wash. & Brazil and the Terre Haute & Southeastern railroads. Of the consolidated mort. bonds, \$1,260,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co. Capital stock, \$2,000,000. In year ending Aug. 31, 1887 (8 mos.), gross earnings were \$230,402; net, \$102,292. (V. 45, p. 26, 509.)

Evansville & Terre Haute.—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Ft. Branch to Mt. Vernon, 37 miles; New Pittsburg branch, 10 miles; total operated, 156 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordsville RR. Co. Annual report for 1886-7 in V. 45, p. 537. Gross earnings year ending Aug. 31, 1887, \$831,771; net, \$403,190; surplus over all interest and dividends, \$6,538. In 1885-6, gross, \$764,157; net, \$388,977. (V. 45, p. 26, 537, 538.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also, leases the Indiana Block Coal road, 15 miles. On April, 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per ann. and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. Josephus Collett, President, Terre Haute, Ind.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; from Greenfield to Troy, N. Y., 87 miles; Johnsonville, N. Y., to Rotterdam Junction, 36 miles; and B. Barre & Gard. RR., Worcester to Winchendon, 36 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 9 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenfield, 21 miles; Stratton and Schuylerville, 26 miles; Ashburnham branch, 3 miles; total operated, 281 miles; leases and operates—Vernont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 m.; Bennington, 5 m.; total leased, 64 m.; total owned and operated, Sept. 30, 1887, 345 m.

The present company was formed by consolidation in 1887 of the Fitchburg RR., Troy & Greenfield RR. and the Hoosac Tunnel, and the purchase of the Troy & Boston railroad. Of the preferred stock \$1,333,300 was authorized for Troy & Boston stock, &c., and received only 2-5 per cent yearly till after March, 1891, and then but 3-5 per cent till after March, '95, and in case of extraordinary expenditures on the T. & B. beyond amounts provided for, the dividends may be withheld. Troy & Boston 7 per cent bonds for \$1,200,000 have refused to come into consolidation agreement, and the question whether they are due and payable before the consolidation, see CHICAGO, V. 46, p. 708, and V. 47, p. 21. There is yet outstanding a 4 p. c. mortgage note of the H. T. D. & E. Co. for \$500,000 due 1892.

From Oct. 1, 1887, to June 30, 1888 (9 mos.), gross earnings were \$3,816,921, net \$866,614; deficit under charges, \$2,854.

The fiscal year ends Sept. 30. The annual report was in V. 45, p. 885, and gave an account of the transactions of the year.

	1884-85.	1885-86.	1886-87.
Net Receipts—			
Gross earnings	2,820,119	3,295,289	4,373,439
Net earnings	673,159	735,624	890,785
Rents and other income	71,130	104,253	195,882
Total income	744,289	839,877	1,086,667
Disbursements—			
Rentals paid	252,581	256,480	266,011
Interest on debt	220,688	260,763	423,228
Other interest	....	....	....
Dividends	247,500	264,331	366,488
Rate of dividend	(5)	(5)	(4.1)
Total disbursements	720,769	781,574	1,055,727
Balance	23,520	58,303	surp. 30,940

* And ½ of 2 per cent on 10,000 shares.

—(V. 45, p. 178, 239, 400, 705, 885; V. 46, p. 255, 480, 699, 708; V. 47, p. 21, 50, 218.)

Flint & Pere Marquette.—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 13 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 32 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 364 miles. The road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made. The common stock of \$3,500,000 was to be issued only after the preferred stockholders had received 7 per cent yearly dividends for five consecutive years. But in March, 1883, the Court held they were entitled to have their stock issued (see V. 46, p. 371.), and a joint board of directors was elected in May, 1883, representing all interests. Extra dividend of 5 per cent was paid on preferred stock July 3, 1888.

On Jan. 1, 1888, the land notes (principal and interest) on hand for lands sold were \$214,809, and lands yet unsold 79,378 acres. From

Jan. 1 to July 31, 1888 (7 mos.), gross earnings were \$1,419,050, agst \$1,487,878 in 1887; net, \$406,121, against \$483,997. Annual report for 1887, in V. 46, p. 572.

	1884.	1885.	1886.	1887.
Income Account.				
Total gross earnings	2,252,988	1,946,790	2,160,771	2,572,937
Net earnings	737,527	593,950	649,609	757,654
Disbursements—				
Interest on debt	337,223	329,409	322,910	329,194
Dividends	455,000	260,000	300,000	422,500
Miscellaneous	....	4,226	....	....
Total disbursements	792,223	593,725	647,910	751,694
Balance for the year	def. 54,696	sur. 5,225	sur. 1,759	sur. 5,960

—(V. 45, p. 613, 696, 727, 856; V. 46, p. 200, 371, 418, 511, 537, 572, 802.)

Florida Central & Peninsular.—Owns Jacksonville to Chhatta hoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Drifton to Monticello, 4 miles. Fernandez south, 179 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Leesburg, 23 miles; Hart's road to Jacksonville, 25 miles; Withlacoochee to Plant City, 34 miles; Jacksonville & B. & L. Line RR., 3 miles; total, 573 miles. The Florida Railway & Navigation RR. Co. (which was a consolidation in March, 1884, of the Florida Central & Western, Florida Transit & Peninsular, Fernandez & Jacksonville and the Leesburg & Indian River railroads) was, in Oct., '83, placed in the hands of a receiver, and in 1888 the property was sold in divisions, and the present company organized, with H. R. Duval as President. The other directors are W. Bayard Cutting, Adolph Engler, Wayne McVeagh, R. Fulton Cutting, W. L. Bree, E. N. Jackson, J. A. Henderson, Ferdinand Peck, D. E. Maxwell and F. W. Foote. The common stock is \$20,000,000; par, \$100. The plan of reorganization was outlined in V. 46, p. 239. In fiscal year ending Oct. 31, 1887, gross earnings were \$1,066,618; net, \$203,423. (V. 45, p. 642, 705; V. 46, p. 75, 133, 171, 200, 289, 448, 574, 609; V. 47, p. 21, 81.)

Florida Southern (Narrow Gauge).—Owns from Palatka, Fla., to Gainesville, 50 m.; Richards to Leesburg to Brookville, 106 m.; Bartow to Punta Gorda, 81 m.; Leesburg to Astor, 50 m.; other branches, 23 m.; total owned, 410 miles. Capital stock, \$10,000 p. m. m. There are also \$285,000 bonds of the St. John & Lake Estates RR., 50 m., guaranteed by this Co. Company has a state land grant of 1,344 acres per mile. The proceeds of land sales are to go to purchase Charlotte Harbor Div. bonds at 110. J. W. Candier, Pres., Boston.

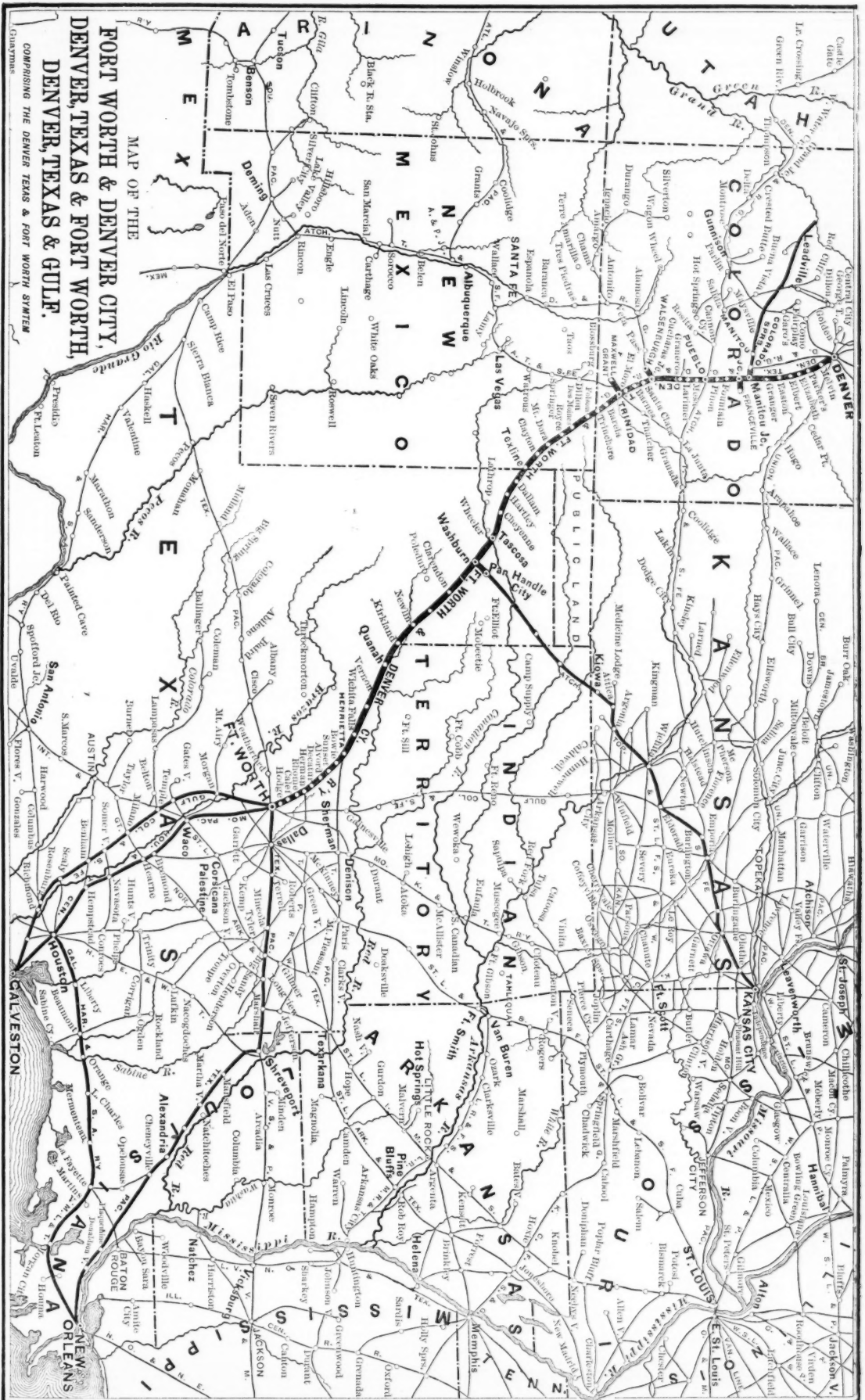
Fonda Johnston & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 m.; stock, \$300,000; par, 100. Gross earnings in 1886-7, \$186,689; net, \$91,941; surplus over charges and 10 per cent dividend, \$26,772. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Narrow gauge road from Fort Madison, Ia., to Collett, Ia., about 45 miles. Stock, \$125,000. Default on bonds was made October, 1884, and on June 30, 1885, a receiver took possession, and it was proposed to issue new bonds and make a reorganization, but nothing was done and an order of sale in foreclosure is expected soon. C. A. Gilchrist, Receiver, Fort Madison, Iowa.

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Columbus, Ind., 14 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cin. was sold in foreclosure, July 27, 1881, and reorganized under this name. There are \$100,000 notes, due 1893. Gross receipts in 1886, \$271,561; net, \$58,241. Gross in 1887, \$290,215; net, \$53,903; interest paid, \$7,000. Elijah Smith, President, N. Y.

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to Lake Shore & Mich. Southern at a rental of \$126,027, equal to 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(See Map)—Owns from Fort Worth, Tex., to Texas State line, 44 miles, completed in March, 1888. Stock, \$20,000 per mile, \$8,995,000; par value of shares, \$100. Total stock authorized, \$30,000,000. In Sept., 1888, stock of the consolidated company, Denver Texas & Fort Worth, was offered in exchange for this stock. Bonds were authorized at \$25,000 per mile for the 240 miles to near Quanah, but beyond that point to be issued at \$16,000 per mile, making the whole road average \$13,000 per mile. They were actually issued at the first rate only to Harrell, 114 miles; beyond at \$16,000 per mile. See abstract of mortgage, V. 45, p. 440 (Trustee, Mercantile Trust Co. of N. Y.). The road at the State line for as a junction with the Denver Texas & Fort Worth, and thereby constitutes a through line from Denver via Fort Worth to Galveston and New Orleans, 844 miles. The construction company paid interest on the bonds till each piece of road was turned over to the company for operation; hence the earnings on road operated have exceeded considerably the interest charge (see annual report, for 1886-87 in V. 45, p. 819, 823.) Range of stock prices since 1884 have been as follows: In 1885, 14@25; in 1886, 15@25½; in 1887, 21½@26½; in 1888 to Sept. 21, inclusive, 21½@46½. In 1886-7 gross earnings,



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								Stocks—Last Dividend.
Galveston Houston & Hend. —Of 1882—1st m. guar. c	50	1833	\$1,000	\$2,000,000	5	A. & J.	N. Y. Mercantile Tr. Co.	April 1, 1913
Geneva Ithaca & Sayre —1st M., (for \$1,500,000) r	1885	1,000	750,000	6	J. & J.	Philas. Company's office.	Jan. 1, 1910	
Ithaca & Athens, 1st mort., s. f., gold.....c	35	1870	100,000	7 g.	J. & J.	do	do	July 1, 1890
Georgia Co. —Tr's b'ds. s. f. drat. at 110 aft. July, '92, g.	1887	1,000	4,000,000	5 g.	J. & J.	N. Y. Central Trust Co.	July 1, 1937	
Georgia Midland & Gulf —1st M. g. (\$15,000 p. m.) c	98	1886	1,000	6 g.	J. & J.	N. Y. Central Trust Co.	July 1, 1922	
Georgia Pacific —1st M. g. (\$10,000 p. m.) c	357	1882	1,000	6 g.	J. & J.	N. Y. C. & W. St.	Aug. 1, 1922	
Consol. 2d mort. (\$9.00 per mile) (\$5,400,000) c	1888	500 & c.	2,950,000	5 g.	A. & O.	do	Oct. 1, 1923	
do income, non-cum. (\$9.00 p. m.) c. & r	1888	500 & c.	2,350,000	5 g.	A. & O.	1st coupon due Oct., '89	Oct. 1, 1923	
Georgia Railroad & Banking Co. —Stock.....c	307	1887	100	4,200,000	2 3/4	Q. J.	Am. Ex. Bk., N. Y. & Aug.	Oct. 15, 1888
Bonds, not mortg. (\$300,000 mature in 1922) c	1871	1,000	100,000	7	I. & J.	do	Jan. 1, 1890	
Bonds, not mortg. (\$300,000 mature in 1922) c	77 & 80	1,000	2,300,000	6	J. & J.	do	'97, 1910, 1922	
Bonds, not mortg. (\$300,000 mature in 1922) c	1887	1,000	200,000	5	J. & J.	do	Jan. 1, 1922	
Georgia Southern & Fla. —1st M. g. (\$12,000 p. m.) c	1887	1,000	1,000	6 g.	J. & J.	N. Y. Nat. City Bk. & Mac'n	July 1, 1927	
Grand Rapids & Indiana —Stock.....c	559	1887	100	4,985,081	7 g.	J. & J.	N. Y. Winslow, L. & Co.	Oct. 1, 1899
1st M. land grant, gold s. f. (guar. by Pa. RR.) c	335	1869	1,000	3,931,000	7 g.	A. & O.	do	Oct. 1, 1899
1st M., gold, (\$505,000 areland g. s. f., not dr'n) c	335	1869	1,000	1,441,000	7 g.	A. & O.	do	Oct. 1, 1899
2d mortg., redeemable at 105 till 1894.....c	367	1881	1,000	2,700,000	6	M. & N.	do	Nov. 1, 1899
Consol. mortg. for \$13,000,000.....c & r	367	1884	1,000	3,267,000	5	M. & S.	do	Sept. 1, 1924
Mortgage (gold on Muskegon Division).....c	57	1886	1,000	750,000	5 g.	J. & J.	do	July 1, 1926
Green Bay Winona & St. Paul —1st mort. coup. ....c	219	1886	1,000	1,000,000	6	F. & A.	N. Y. Farmer, L. & Co.	Feb. 1, 1892
Funded coupon bonds.....c	219	1886	500	280,830	8	M. & N.	None ever paid.	May 1, 1906
2d mort. income bonds, non-cumulative.....c	219	1881	1,000	3,781,000	8	M. & N.	do	May 1, 1911
Gulf Col. & Santa Fe —1st M. g. (\$12,000 p. m.) c	1,022	1879	1,000	12,216,000	7 g.	J. & J.	N. Y. Nat. City Bk.	July 1, 1909
2d mortg. (\$8,000 per mile, gold).....c	1,022	1885	1,000	7,494,000	6 g.	A. & O.	do	Oct. 1, 1923
Gulf & Ship Island —1st M., gold, \$12,000 p. m. c	1887	1,000	1,000	1,000	6 g.	J. & J.	N. Y. Agency.	Jan. 1, 1927
2d mort. for \$2,800,000 (\$8,000 p. m.), gold.....c	1887	1,000	1,000	1,000	6 g.	J. & J.	do	Jan. 1, 1927
Hannibal & St. Joseph —Consol. M. (for \$3,000,000) c	292	1881	1,000	6,643,000	5 & 6	M. & S.	N. Y. Bk. of No. America.	Mar. 1, 1912
1st mortgage Quincy & Palmyra RR.....c	13	1867	1,000	433,000	8	F. & A.	do	Jan. 1, 1892
1st mortgage Kansas City & Cam. RR.....c	54	1867	1,000	1,076,000	10	J. & J.	do	Jan. 1, 1892
Harrisburg & Port Deposit —1st mort. 7 1/2 guar. ....c	54	1857	50	1,182,550	3 1/2	J. & J.	Phila. Co.'s Office.	July 10, 1888
1st M. (ext'd in '83), int. guar. Penn. RR.....c	54	1853	500 & c.	700,000	4	J. & J.	do	July 1, 1913
Harrisburg & Potomac —1st mortgage, coupon.....c	38	1874	100 & c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
Hartford & Connecticut Western —1st mortgage.....c	104	1883	1,000	610,000	5	J. & J.	Hartford.	July 1, 1903

\$669,755; net, \$296,353; surplus over interest, taxes, &c., \$49,167. From Nov. 1, 1887, to July 31, 1888 (9 months), gross earnings were \$678,115, asst \$457,344 in 1886-7; net, \$233,418, asst \$194,575. —(V. 45, p. 25, 85, 142, 196, 272, 342, 437, 440, 575, 642, 768, 792, 819, 820, 823; V. 46, p. 75, 255, 344, 413.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific).—Owns from Houston, Texas, to San Antonio, Texas, 217 miles. LaGrange Extension, 28 miles; Harrisburg to Pierce Junction, 5 miles; leased, Harwood to Gonzales, 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, connecting with So.thern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 671 miles. Grand total, 937 miles.

The stock is \$7,093,000. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. There is also \$182,034 Texas school debt outstanding. The mortgages on the Mexican Pacific extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—671 in all.

On Feb. 10, 1885, this property was leased for 99 years to the Southern Pacific Company for interest on the debt and 16 1/4 per cent of the net profits on the whole Southern Pacific system.

From Jan. 1 to July 31, 1888 (7 mos.), gross earnings were \$2,120,893, against \$1,810,397 in 1887; net, \$471,831, against \$203,368 in 1887. In 1887 gross earnings were \$3,347,184; net, \$682,947.

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure Dec. 1, 1871, and again Aug. 1, 1882. It is now leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is \$1,000,000. In 1886 gross earnings were \$401,031; expenses, \$393,355; net, \$7,676; interest and taxes, \$118,467. In 1887 gross earnings were \$424,454; net, \$28,160; deficit under interest, \$60,754. In 1885-86, gross, \$412,128; net, \$46,122; interest payments, \$81,630; deficit, \$35,507.

Georgia Company.—This company was formed in 1887 to control and extend the system of the Georgia Central RR. & Banking Co., and owns 40,000 shares (\$4,000.00) of the stock of that company, and this stock is deposited with the Central Trust Co. of N. Y. (trustee of mortgage) as security for the above bonds. After July 1, 1892, a sinking fund of at least 1 per cent of outstanding bonds will purchase or draw bonds at 110. Stock authorized is \$16,000,000 (par \$100); outstanding, \$400,000.—(V. 45, p. 792; V. 46, p. 0 of advts, 353.)

Georgia Midland & Gulf.—Road built from Columbus, Ga., to McDonough, 15 miles. Stock, \$12,000 per mile. N. Y. office, 7 Nassau St.—(V. 46, p. 133.)

Georgia Pacific.—(See Map of Richmond & W. P. Term.)—Atlanta, Ga., to Starkville, Miss., 317 miles; Woodland to Bessemer, Ala., 19 miles; small branches, 14 miles; Greenville, Miss., to Johnsonville and branch (3 1/2 gauge), 5 miles; total, 402 miles; and extension to Greenville, Miss., in progress. Oper. led in the Rich. & West Point Ter. system. The R. & D. gives a traffic guarantee of 0.4 per cent on joint business to pay coupons if needed, but the coupons may be held as a lien. The capital stock is \$8,485,000; par \$100. There are \$34,000 6 per cent car trust notes, payable 10 per cent yearly, and \$50,000 other notes outstanding. The 1st mort., originally for \$20,000 p. m., was reduced by agreement of the old income bonds were exchanged for new securities.—(See V. 46, p. 320.) The 2d consol. mortgage (trustee, Central Trust Co.) secures \$5,400,000 2d mortgage non-cumulative incomes, both issued at \$9.00 per mile. From Oct. 1, 1887, to July 31, 1888 (10 mos.), gross earnings were \$1,084,848, against \$910,950; net, \$300,843, against \$325,727. In 1886-87 gross earnings were \$1,159,655; net over expenses and taxes, \$399,377; surplus over interest, \$184,817.—(V. 45, p. 791; V. 46, p. 320, 511.)

Georgia Railroad & Banking Co.—Atlanta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one-fifth part by this company; the Atlanta & West Point, thirty-five one hundredths by this company.

In April, 1881, a lease for 99 years was made to W. M. Wray and associates for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 per cent quarterly. Deficit to these companies in 1884-85 on the lease was \$98,599; in 1886-87, \$110,959. In 1887-88 net income from all sources, including bank, was \$671,459, leaving a surplus of \$755,500 above all charges, including 10 per cent dividends.—(V. 46, p. 245.)

Georgia Southern & Florida.—In operation from Macon to

Vienna, Ga., 57 miles, and under construction to Palatka, Fla., 290 miles in all, of which 163 miles to Valdosta are nearly completed. Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore, President, W. B. Sparks, Macon, Ga.

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne Ind., to Mackinaw City, 367 miles; Manistee Branch, 22 miles; Missaukee Branch, 8 miles; Osceola Branch, 7 miles; total owned, 404 miles; leases and operates Cn. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—155 miles. Total, 559 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage bonds were guaranteed by that company, which has bought the coupons when any remain unpaid by the earnings. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. There was in the sinking fund for them Jan. 1, 1888, \$1,599,737 cash and bills receivable. They are replaced by 5 per cent bonds issued. The bonds on the Muskegon Division have a traffic guarantee applicable to their interest payment. Penn. RR. owns all 2d mortgage and \$419,000 consolidated bonds. Besides above indebtedness there is the so-called Mackinaw loan for \$275,000, and real estate mortgage for \$56,000.

The Co. has a land grant, and sold in 1887 21,237 acres, for \$411,218. The lands unsold on Jan. 1, 1888, were 392,573 acres. The assets were \$535,855 bills receivable and \$1,046,151 cash.

The income accounts of Grand Rap. & Ind. proper for four years were as follows:

	1884.	1885.	1886.	1887.
Gross earnings.....	2,116,399	1,946,143	2,098,127	2,361,901
Net earnings.....	613,720	603,715	760,593	850,533
Total disbursements...	567,602	744,413	746,406	722,246

Balance.....sur. 46,118 def. 140,698 sur. 14,187 sur. 126,287 —(V. 46, p. 131, 254.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$3,000,000, both stocks \$100 shares. On Feb. 1, 1885, default was made on the first mortgage interest, and in 1886 bondholders consented to fund the three overdue coupons and the company resumed payment of interest on August 1. For 1886-87 gross earnings were \$124,151; net, \$113,055; taxes and interest, \$111,223. In 1885-86, gross, \$341,470; net, \$64,737. Samuel Sloan, President, New York.—(V. 46, p. 254.)

Gulf Colorado & Santa Fe.—(See Map)—Mileage as follows: Galveston to Purrell, 517 miles; Alvin to Houston, 26; Somerville to Conroe, 74; Temple to Coleman and San Angelo, 233; Cleburne to Paris and Dallas, 154; Cleburne to Weatherford, 42; branch, 12; total Sept., 1888, 1,058 miles. Road was sold and reorganized April 15, 1879. In April, 1884, the stock of this company was exchanged for the stock of the Atch. Top. & Santa Fe RR. Co., and the two properties thus consolidated. See V. 42, p. 630; also abstract of mort. in V. 45, p. 241. In 18-7 gross earnings were \$3,608,550; net, \$109,516; surplus over fixed charges, \$32,443. In 1886, gross earnings, \$2,566,431; total net receipts, \$835,363; surplus over interest, \$72,705.—(V. 45, p. 241, 342, 878; V. 46, p. 134.)

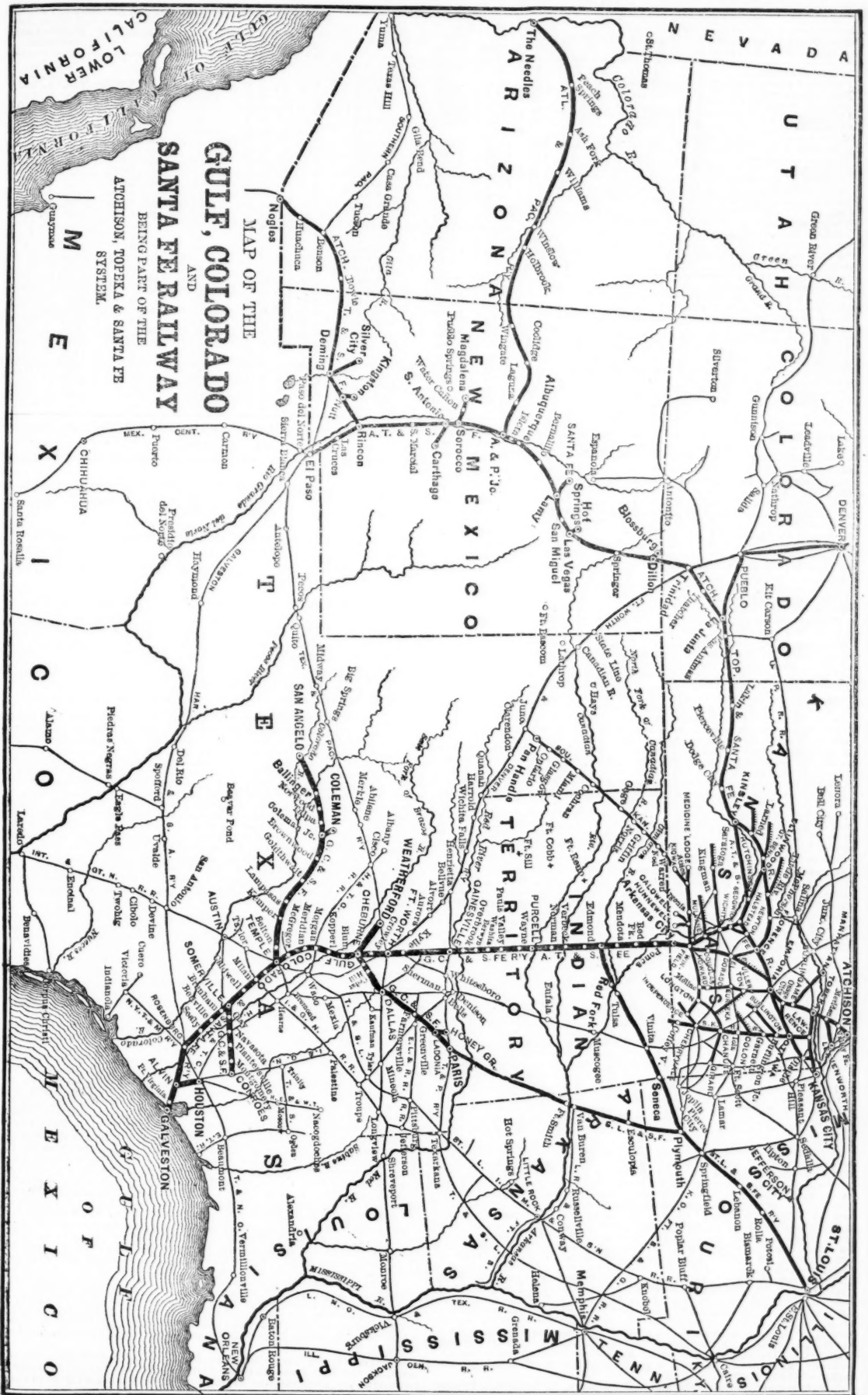
Gulf & Ship Island.—This road is under construction 2 1/2 miles west of Mississippi City at Gulfport, a new town owned by the company, to a junction with the Memphis & Charleston just beyond the Mississippi line. The total length of the road, as projected, is 350 miles, of which 63 miles from Middleton, Tenn., to Pontotoc, Miss., is in operation, and about 77 miles to connect with the New Orleans & Northeastern at Hattiesburg in progress. Both mortgages cover land acquired; trustee, Manhattan Trust Co. The bonds are held by the Construction Co. till road is finished. N. Y. Office, J. B. Dumont, 40 Wall Street.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City 54 miles; St. Joseph to Atchison, Kans., 20 miles; Palmyra to Quincy Ill., 13 miles; leases, 2 miles; total operated, 295 miles.

The Bridge across the Missouri River at Kansas City is owned. Stock—Common, \$9,168,700; preferred, \$5,083,024; par \$100. C. B. & Q. RR. Co. owns the greater part of both classes of stock, and also \$9,000,000 5 per cent debentures.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. In Dec., 1887, a 7 per cent dividend, the first for some years, was paid on pref. stock. Fiscal year ends Dec. 31. The income accounts have shown a surplus over all charges of \$337,562 in 1887; \$68,210 in 1886; \$506,152 in 1885.

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Hillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middleton, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock \$1,825,500; par \$50. Operated as a part of main line of Pennsylvania Railroad.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	INTEREST OR DIVIDENDS. Where Payable, and by Whom.	Bonds—Final, When Due. Stocks—Last Dividend.
Housatonic—Stock.								
Preferred stock, 4 per cent non-cumulative.	164	1881	\$100	\$732,500	—	—	—	—
New consol. mort. (for \$3,000,000).	164	1887	100	2,372,500	—	—	—	—
2d mort. bonds of 1889.	74	1869	5000c.	2,030,000	5 g.	M. & N.	N.Y., Farmers' L. & T. Co.	Nov. 1, 1937
Consol. mort., not payable till 1910.	74	1880	5000c.	70,000	6	J. & J.	Bridgeport, Office.	July 1, 1889
Consol. mort., 10-30s, payable in 1890.	74	1880	5000c.	100,000	4	A. & O.	do do	April, 1910
Rolling stock certificates.	1881	—	—	300,000	5	A. & O.	do do	April 1, 1910
Hous. East & West Texas.—1st M., gld (\$7,000 p. m.)	192	1878	1,000	200,000	5	J. & J.	do do	July, 1889
2d mort., land grant.	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup'n pd. May, '86	Jan. 1, 1898
Houston & Texas Cent.—1st M. (main) gld, 1 gr. & 2d.	345	1886	1,000	6,154,000	7 g.	J. & J.	Last paid July, 1885	Jan. 1, 1891
1st mort., 1 gr., West div. (Hempstead to Austin)	119	1870	1,000	2,271,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1891
1st M., gld, Waco & N'west (Bremont to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	Last paid July, 1885	July 1, 1901
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	3,980,000	8	A. & O.	Last paid Oct., 1884	Oct. 1, 1913
Gen. mort., gld (for \$18,500,000).	522	1881	1,000	4,325,000	6 g.	A. & O.	Last paid Oct., 1884	April 1, 1925
Hunt'g'd'n & Broad Top.—St'k \$1,985,600 in 7 p. c't pref.	64	—	50	3,354,700	2 1/2	gtd J. & J.	Philadelphia, Office.	July 23, 1888
2d mortgage, gld.	64	1884	500	416,000	7 g.	A. & O.	do do	Sept. 30, 1890
3d mortgage, gld.	64	1887	500	367,500	6 g.	F. & A.	do do	Feb. 1, 1891
3d mortgage consolidated.	64	1885	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Illinois Central—Stock.								
Leased line 4 per cent stock, guar.	1,953	—	100	40,000,000	3 1/2	M. & S.	N. Y., 214 Broadway.	Sept. 1, 1888
Mortgage bonds, sterling	706	1875	\$200	10,000,000	2	J. & J.	do do	July 1, 1888
Sterling bonds, (s. fd. \$20,000 drawn yearly)	706	1874	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1890
Mortgage, sterling, bonds of 1905.	706	1875	\$200	3,850,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage bonds, gld.	706	1886	1,000	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Mortgage bonds, gld.	706	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'way.	Jan. 1, 1901
Mortgage bonds, gld.	706	1886	1,000	2,496,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
Trust bonds, sterl'g, (secured by Ch. S. L. & N. O. cons.)	—	1886	\$200	5,000,000	3 1/2 g.	J. & J.	London, Morton R. & Co.	July 1, 1950
1st M. on Ch. & Sp. RR. (Gilman to Springfield)	111	1878	1,000	1,600,000	6	F. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
Bonds, mortgage on Middle Div.	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collat. trust b'ds, gld (for \$15,000,000) \$ & 2 1/2 c't	—	1885	5000c.	10,500,000	4 g.	A. & O.	do do	April 1, 1952
Chic. St. Louis & N. O., 2d M. (N. O. J. & G. N.)	224	1860	1,000	1,480,000	8	A. & O.	do do	Oct. 1, 1890
do do 1st mort.	506	1877	1,000	1,397,000	8	A. & O.	do do	Oct. 1, 1891
do do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., gld. (for \$18,000,000)	567	1881	1,000	15,037,000	5 g.	J. & D.	do do	June 15, 1951

Harrisburg & Potomac.—Owns from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5 1/2 miles; total operated, 37 1/2 miles. Bonds authorized, \$1,800,000. Stock \$379,165; par \$100. Austin Corbin, President, Philadelphia, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Rhinecliff, N. Y., 23 miles. Construction began in 1880 and the former, Conn. West., and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made. In August, '87, Jas. W. Husted, of N. Y., was elected President. A controlling interest in the road is reported to have been purchased by parties interested in the Po'keepsie Bridge, by which it will form an all-rail route across the Hudson River. Sept. 30, 1887, there were still outstanding \$119,000 C. W. RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent, on which no interest is paid. Stock is \$2,600,900, par \$100. In year ending Sept. 30, 1887, gross earnings were \$350,484; net, \$108,796; surplus over charges, \$65,848. Gross in 1885-86, \$348,964; net, \$93,975; surplus over interest, etc., \$55,027. (—V. 45, p. 166, 212, 239, 642; V. 46, p. 228; V. 47, p. 21.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield, June to Danbury, 6 miles; leases—Berkshire Railroad, 21 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield RR., 23 miles; Danbury & Norwalk RR., Danbury to Wisconsin, 27 miles; and branches, 12 miles; total operated, 166 miles. The preferred 8 per cent cumulative stock issued in 1845 was retired in 1-87 by an issue of new 4 per cent non-cumulative preferred stock, 100 per cent in the same stock or a \$100 bond being paid for the past-due dividends. Common stock is exchangeable for the same new pref. on such basis as the directors may offer. The consol. 5 per cent mortgage for \$3,000,000 was issued to effect these changes, and \$70,000 bonds are held to retire old debt. There are also \$70,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable after 1-92. In Sept., 1886, the Housatonic leased the Danbury & Norwalk RR. for 99 years. Fiscal year ends Sept. 30. Operations and earnings have been as follows:

Years.	Passenger Freight (ton) Miles.	Gross Earnings.	Net Earnings.	Div. 4.
1894-95.	8,835,567	\$4,890,324	\$1,455,859	\$74,102
1885-86.	9,890,020	17,296,373	690,016	240,610
1886-87.	15,737,214	21,757,014	982,550	380,253
(—V. 45, p. 53, 472, 672, 856.)				170,022

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Tex., to Sabine River at Logansport, 192 miles, and connects there with a line to Shreveport, La. The company had a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage, but the 2d mortgage bonds were not paid and are held as collateral for the debt due Mr. Bremont, \$750,000. Stock authorized, \$10,000,000; issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Interest is in default, and several propositions have been made to bondholders. 8-c V. 44, p. 241; V. 46, p. 352 and 609; V. 47, p. 200. In 1887 gross earnings were \$364,420; net, \$106,446. (V. 45, p. 792; V. 46, p. 352, 413, 609, 650; V. 47, p. 188, 210.)

Houston & Texas Central. (See map of Southern Pacific.)—Owns from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 113 miles; Bremont, Tex., to Ross, Tex., 57 miles; total operated, 520 miles. Texas Central RR. completed from Ross to Albany, 177 miles, with branch, Garrett to Robert, 52 miles, is operated in connection with this road, but accounts are separate. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1883, the Southern Pacific party purchased this interest (\$3,953,500 of the stock) with their purchase of the Morgan property. Total stock is \$7,726,900.

In February, 1885, B. G. Clark and Chas. Dillingham were appointed receivers. Sale of the road was made Sept. 8, 1884, to the reorganization committee (see V. 47, p. 327) and under the proposed plan of reorganization interest charges will be about \$960,000 per year. All the existing mortgage bonds are to be foreclosed as a new company is organized. The first mortgage bondholders of all the divisions to receive \$50 per bond bonus in cash and payment of back interest up to July 1, 1887, and new five per cent 50 year gold bonds secured by a single mortgage on the entire railroad and the lands now covered by the existing first mortgages. The consolidated or second mortgage bondholders to receive \$180 per bond in 6 per cent debentures and new six per cent gold bonds secured by interest from October 1, 1887, secured by a second mortgage. The general mortgage bondholders to receive new general mortgage gold bonds bearing four per cent interest from October 1, 1887, and \$120 per bond in four per cent debenture bonds. The general mortgage is to cover the entire property and is to be further secured by the deposit with its trustee of 1,149 of the new second or consolidated mortgage bonds, the interest on which is to be guaranteed by the Southern Pacific Co. The new stock is to be \$10,000,000 and the old stockholders may pay a cash assessment of (i) per cent, and receive their pro rata share of the new stock.

The following is the statement of earnings, betterments, interest charges, etc., for four years.

EARNINGS, EXPENSES AND CHARGES FROM 1884 TO 1887 INCLUSIVE.

	1884.	1885.	1886.	1887.
Gross earnings.	\$2,547,847	\$2,739,915	\$3,080,796	\$2,896,999
Expenses—				
Operat'g, incl'g taxes.	\$1,578,190	\$2,052,377	\$2,311,205	\$2,501,502
Extraordin'y rep's, etc.	549,699	77,192	78,834	216,363
Equipment.	92,221	82,989		
Total.	\$2,220,110	\$2,227,559	\$2,390,039	\$2,717,865
Net earnings.	\$327,737	\$512,356	\$690,757	\$179,134

(—V. 45, p. 437, 642, 727, 792, 820; V. 46, p. 191, 289, 537, 573, 609; V. 47, p. 50, 327.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. The capital stock is \$1,363,100 common and \$1,985,600 7 per cent pref. stock; par, \$50. There were also, Dec. 31, 1887, \$99,966 car trusts. In February, 1884, a dividend of 75 cents per share was paid on pref. stock, in July, 1887, 2 per cent, and Jan. 31, 1888, 2 1/2 per cent. There is outstanding \$121,181 of 7 per cent scrip due December, 1889. In 1887 gross earnings \$433,428; net, \$260,425. In 1886, gross, \$379,875; net, \$222,736. (V. 46, p. 190.)

Illinois Central.—(See Map.)—LINE OF ROAD.—On Dec. 31, 1887 the mileage was: Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles; C. St. L. & N. O. RR., Cairo, Ill., to New Orleans, La., 547 miles; branches—Otto to Normal, Ill., 79 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junction, Ill., 45 miles; Gilman to Springfield, 111 miles; Park Site to South Chicago, 2 miles; Champaign to Havana, with branch Monticello to Decatur, 130 miles; West Lebanon, Ind., to Leroy, Ill., 76 miles; Durant, Miss., to Aberdeen, Miss., 108 miles; Jackson to Parsons, Miss., 115 miles; Schula to Durant, Miss., 24 m.; total owned and operated Dec. 31, 1887, 1,953 miles. Since completed: Chicago Madison & Northern, Freeport, Ill., to Madison, Wis., and Chicago to Freeport, about 170 miles; Cherokee & Dakota, Cherokee, Ia., northward to Sioux Falls, and southward to Onawa, 155 miles; Cedar Rapids & Chicago, Manchester, Ia., to Cedar Rapids, 42 miles; total of a \$1,000,000 bond of the Chic. St. L. & N. O. consol. 5 p. c. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. line.

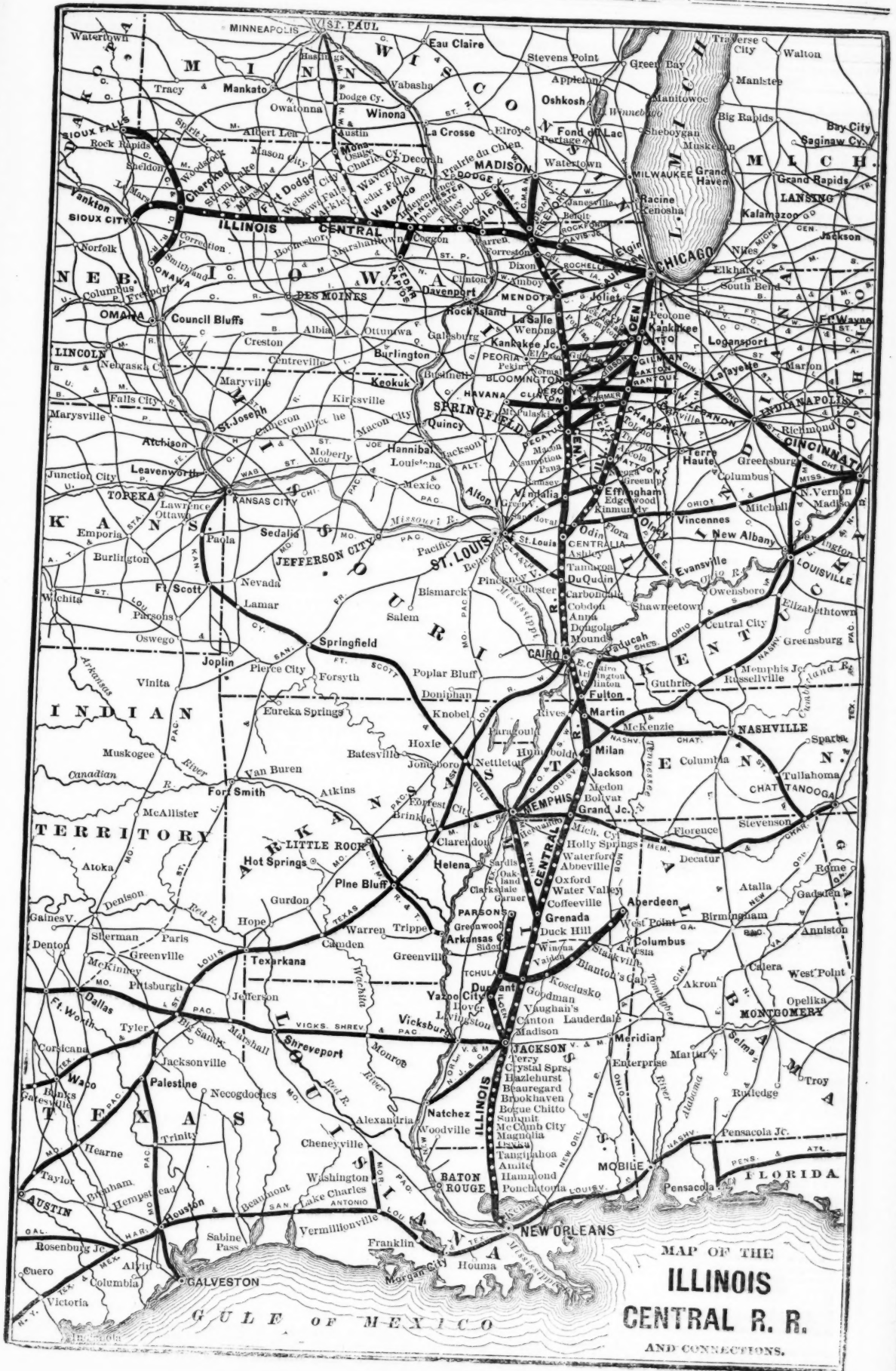
ORGANIZATION, LEASES, & C.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The leased lines in Iowa were acquired in 1837 by purchase of a controlling interest in their stock. The company acquired a controlling interest in the Chic. St. Louis & New Orleans Railroad, and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for the Chic. St. L. & N. O. stock. Fiscal year ends December 31. Annual election held in March.

STOCKS AND BONDS.—The 4 and 3 1/4 per cents due in 1951 were issued under the main line mortgage of '74. On the Chic. St. L. & N. O. the leasee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$341,000 are a prior lien on that portion of the road in Tennessee. The trust bonds of 1886 are secured each one by a deposit of a \$1,000 bond of the Chic. St. L. & N. O. consol. 5 p. c. mort. and they also have the agreement that they shall be secured by any future mort. that may be issued on the Ill. Cent. line.

The collateral trust bonds of 1932 are for an authorized amount of \$15,000,000, and are secured by pledge with the U. S. Trust Co. of N. Y. of \$16,350,000 5 per cent int. mortg. gold bonds of subsidiary railroads as follows: Canton Aberdeen & Nashville, 83 miles, \$1,750,000; Yazoo & Miss. Valley, 140m., \$2,800,000; Chicago Havana & Western, 131m., 2,500,000; Rantoul, 75m., 1,000,000; Cedar Rapids & Chicago, 42m.; \$430,000, Cherokee & Dakota, 153m., \$3,100,000; Chic. Madison & Northern, 225 m., \$4,370,000; total, \$55,000,000.

Dividends paid since 1870 (prior to current year) have been: In 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8 and 17 per cent in Chic. St. L. & N. O. stock, exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7 1/2; in 1887, 7. Prices of the stock yearly since 1870 have been: In 1871, 132 1/2@139 1/2; in 1872, 119 1/2@140; in 1873, 90 1/2@126 1/2; in 1874, 90 1/2@108 1/2; in 1875, 88 1/2@106 1/2; in 1876, 60 1/2@103 1/2; in 1877, 40 1/2@79; in 1878, 72 1/2@87; in 1879, 79 1/2@100 1/2; in 1880, 99 1/2@127 1/2; in 1881, 124 1/2@140; in 1882, 127 1/2@150 1/2; in 1883, 124 1/2@143; in 1884, 110 1/2@140; in 1885, 119 1/2@140; in 1886, 130 1/2@143; in 1887, 114 1/2@138; in 1888 to Sept. 21, incl., 114 1/2@123 1/2.

OPERATIONS AND FINANCES.—The company, to extend its usefulness, acquired the line from Cairo to New Orleans, and invested largely in improving the property, and in 1897 acquired the leased lines in Iowa by purchase of their stocks.



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Illinois & St. Louis —1st mortgage.....	19	1875	\$500	\$200,000	8	J. & D.	St. Louis, Boatmen's Bk.	June 1, 1895	
Venice & Carondelet mort., guar.....	6	1880-2	1,000	300,000	6	Various	do do	1900-'02	
Indiana Illinois & Iowa —Bonds, extended.....	120	1882	1,000	600,000	6	M. & N.	N. Y., Lockwood Bros. & H.	At call.	
2d mortgage.....	120	1883	500	341,000	6	M. & N.	None paid.	Nov. 15, 1903	
Indianapolis & Decatur & Western —1st M., &c., f.....	153	1886	1,000	1,800,000	7	A. & O.	N. Y., 1st Nat. Bank.	July 1, 1906	
1st M., for \$1,942,000, &c. (\$1,800,000 reserved).....	153	1888	1,000	142,000	5	A. & O.	New York Office.	Oct. 1, 1947	
2d M., (income non-cum., till Jan., 1893).....	153	1888	1,000	1,213,000	5	J. & J.	1st comp. due July, 18 3	Jan. 1, 1948	
Income bds., non-cum., drawn at 100.....	153	1888	1,000	793,000	10	Oct. 1		Drawn at 100.	
Indianapolis & St. Louis —1st mort., in 3 series.....	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919	
Mort for \$2,000,000, gold, (end. by C. C. & L.)	72	1882	1,000	500,000	6	M. & N.	do do	Nov. 1, 1912	
Indianapolis & Vincennes —1st mortgage, guar.....	117	1887	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co	Feb. 1, 1908	
2d mortgage, guaranteed Penn. Co.....	117	1888	1,000	1,450,000	7	M. & N.	do do	May 1, 1906	
Iowa Central —1st mortgage for \$7,650,000, gold &c.....	188	1888	1,000	.....	5	J. & D.	New York City.	June 1, 1898	
Debt cer. \$1,379,621, (con. into pfd. st'k) red. at 100	188	1888	.....	.....	int. nil.	.....		At option.	
Iowa Falls & Sioux City —1st mort.....	184	1889	500 &c.	2,800,000	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917	
Ithaca Auburn & Western —1st mort. (for \$500,000).....	38 1/2	1876	100 &c.	400,000	7	J. & D.	N. Y., 111 William St.	Dec., 1906	
2d mortgage. (income for 3 years).....	38 1/2	1877	100 &c.	498,000	7	J. & J.	Never paid.	Jan. 1, 1907	
Jacksonville Southeastern —1st mortgage.....	54	1880	1,000	300,000	6	J. & J.	N. Y. Am. Ex. Bk. & Phila.	July 1, 1910	
General mortg.....	112	1882	1,000	1,115,000	6	J. & J.	do do	July 1, 1912	
Chic. Peoria & St. L. RR. Co. (1st M., &c.).....	153	1886	1,000	1,500,000	7	A. & O.	do do	Mar. 1, 1903	
Litchfield Carroll & W. RR. Co. (1st \$10,000 p.m.) &c.....	52	1888	1,000	516,000	6	J. & J.	do do	Jan. 1, 1916	
Louisville & St. Louis RR. Co.....	17	1887	1,000	247,000	5	A. & O.	do do	Oct. 1, 1927	
Jacksonville Tampa & Key West —1st gold, red. at 110	130 1/2	1884	1,000	1,566,000	6	J. & J.	N. Y. Mercant. Trust Co.	Jan. 1, 1914	
Jefferson (Pa.) —1st & 2d mort. (Hawley Branch).....	9	1867	1,000	300,000	4 1/2	J. & J.	N. Y., N. Y. L. E. & W. R. R.	1889 & 1927	
1st mortgage (Susquehanna to Carbondale).....	37	1869	1,000	2,000,000	7	J. & J.	do do	Jan. 1, 1889	
New m., refund'g, \$2,800,000, to be out Jan. 1, '89	37	1889	1,000	.....	5	A. & O.	do do	Jan. 1, 1889	
Jeffville Mad. ad. —1st M. (a. f. \$15,000, dr' nat'l 100 &c.....	159	1870	1,000	2,550,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Oct. 1, 1910	
do do 2d mort.....	159	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910	
Jersey City & Bergen —1st mortgage.....	.....	1873	1,000	258,000	7	J. & J.	Jersey City.	Jan. 1, 1903	
Joliet & Northern Indiana —1st M., guar. by M. C. &c.....	44	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907	

For 1887 the annual report was in V. 46, p. 363, 380, 382. The profits of the whole line are shown in the figures below:

OPERATIONS AND FISCAL RESULTS.

	1884.	1885.	1886.	1887.
R'd op'rat'd Dec. 31.	2,066	2,066	2,149	2,355
Earnings —				
Passenger.....	2,749,940	2,852,439	2,529,832	2,785,403
Freight.....	7,332,043	8,145,920	8,332,151	8,083,493
Mail, express, &c.....	1,538,850	1,02,905	1,607,711	1,726,017
Tot. gross earnings.	12,190,833	12,621,264	12,529,494	13,546,288
Operating expenses.	6,128,512	6,626,629	6,540,704	7,310,941
Net earnings.....	6,062,321	5,994,635	5,988,790	6,235,347
P. of op. exp'ts.	.....	52,50	52,20	53,97
* Excluding rentals and taxes				

—(V. 45, p. 142, 509; V. 46, p. 368, 380, 382, 771; V. 47, p. 327.)

Illinois & St. Louis.—Owns Belleville to East St. Louis, Ill., 15 miles; branches to coal mines, 4 miles; total owned, 19 miles; leases Venice & Caron. RR., 15 miles (and guarantees the bonds); total operated, 25 miles. Capital stock, \$900,000 preferred and \$617,000 common; par, \$100. In year ending June 30, 1887, gross earnings were \$204,406; net, \$98,247; surplus over all interest, \$48,984; in 1887-8 gross were \$235,507; net, \$103,176; surplus over fixed charges, \$57,698. Jos. W. Branch, President, St. Louis.

Indiana Illinois & Iowa.—Completed and in operation from Streator, Ill., to Knox, Ind., 120 miles. Stock, \$3,598,000. Holders of first mort. bonds due Nov. '87, agreed to an extension, subject to call. In year ending June 30, 1887, gross earnings were \$185,704; net, \$42,983; surplus over charges and improvements, \$1,052. Gross in 1885-6, \$123,089; net, \$22,668. F. M. Drake, President, Centerville, Ia.

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. It is contemplated to extend the road westward to a connection with other important systems. This company is successor to the Ind. Dec. & Spring RR., sold in foreclosure May 25, 1887. The capital stock is \$1,000,000. Of the new 1st mort. bonds, enough are reserved to retire the old I. D. & S. 1sts, which are subject to a sinking fund of \$40,000 yearly, dependent upon earnings. The 2d mort. 5s are non-cumulative income bonds for five years, interest payable only if earnings more than suffice to meet prior interest charges and sinking fund payments of Ind. Dec. & Sp. bonds. Trustee of 1st and 2d mortgages, Farmers' Loan & Trust Co. The income bonds are also subject to said sinking fund charge. N. Y. Office, 2 Wall st.—(V. 46, p. 239, 272, 856, 886; V. 46, p. 38, 404, 449, 538.)

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leases jointly St. L. Al. & T. H. main line, 193 miles; total 265 miles. On July 23, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Cleve. Cl. Al. & Ind. Co. and a new company organized September, 1882. Mr. J. D. Laying is the President. A lease was made to the Cleveland, Columbus & Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B" M. & S.; series "C" M. & N.; and the C. C. & I. RR. guarantees \$750,000 of them. Stock, \$500,000 (par, \$100), the voting power being held for C. C. & I.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1887 were \$534,333; rental paid, \$450,000; interest on bonds, \$170,000; miscellaneous, \$126,075; total, \$746,075; net loss to lessee in 1887, \$207,737; deficit in 1886, \$324,999. The road is only incidentally of advantage to its owners as a route to St. Louis. Operations and earnings for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1885.....	265	20,596,678	216,121,867	\$1,855,903	\$249,249
1886.....	265	21,017,157	177,844,516	1,876,495	444,513
1887.....	265	25,118,445	205,617,923	2,237,551	538,335

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 12 miles; total, 129 miles. The Penn. Co. owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; par, \$50; due Penn. Co. Dec. 31, 1887, \$1,738,304. In 1887 deficit under expenses, \$20,828. Annual interest on debt, \$206,000.

Iowa Central.—Owns from Albion, Ia., to Northwood, Ia., 189 miles; Oskaloosa to Iowa Junction, 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 36 miles; State Centre Branch, 28 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; leased, Main Junction to Lyle, 20 miles, and tracks at Mississippi River, 3 miles; tracks, Iowa Junction, Ill. to Peoria, Ill., 3 miles (leases to B. C. & N. RR. Co., Main Junction to Northwood, 12 miles); total operated, 527 miles.

Chartered as Central RR. of Iowa and opened in 1871. Reorganized as Central Iowa June 18, 1879, after foreclosure sale under first mortgage. In October, 1881, default was made in payment of interest, and in 1888 company reorganized under pre-ent title according to plan stated in CHRONICLE, V. 44, p. 633. Foreclosure sale of the Eastern

Division and branches was made Sept. 17, 1887; of the main line Nov. 9, and of the Illinois division March 17, 1888. Trustee of 1st mortgage Mercantile Trust Co.

From Jan. 1 to July 31 in 1888 (7 months) gross earnings were \$747,808, against \$716,510 in 1887; net, \$29,403, against \$11,575. The fiscal year ends Dec. 31. The income account has been as follows:

INCOME ACCOUNT.

	1885.	1886.	1887.
Gross earnings.....	\$1,307,371	\$1,323,625	\$1,352,526
Net earnings.....	\$323,894	\$171,196	\$174,373
Int. on bonds, car trusts, &c.....	563,687	720,275	.....

Balance..... Def. \$230,792 Def. \$549,079

—(V. 45, p. 142, 239, 303, 304, 373, 400, 437, 538, 641, 672, 696, 886; V. 46, p. 191, 228, 371, 649.)

Iowa Falls & Sioux City.—(See Map of Illinois Central).—Owns from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was leased to the Illinois Central till Oct. 1, 1887, when the Illinois Central acquired the property by purchase of the stock, of which the total is \$4,600,000. Road has since been operated separately. (V. 44, p. 439.)

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$975,300. Leased in 1883 to the Central, at rate of 33 1/2 per cent of gross earnings, with a guarantee of 4 per cent on first mortgage.

Jacksonville Southeastern.—(See Map).—Owns from Jacksonville to Jacksonville, Ill., 112 miles; Chicago Peoria & St. Louis Railway (Peoria to Jacksonville and Havana) to Springfield, Ill., 120 miles; Louisville & St. Louis Railway (Centrally to Drivers) 17 miles. Leases Peoria to Peoria 10 miles; Drivers to Mt. Vernon 5 miles. Operates Litchfield & Carrollton & Western RR. (Barnett to Columbiana), 52 miles. Total, 316 miles. L. C. W. RR. was acquired Dec. 1886, C. P. & St. L. Ry., Feb. 1887, L. & St. L. Ry., Dec. 1887. Earnings on the system for year ending June 30, 1887, mostly from the main line, were gross, \$287,475; net, \$102,134; interest on debt, \$71,807; surplus, \$30,377. Earnings for six months from July 1 to Dec. 31, 1887, gross, \$381,097; net, \$115,439; interest, \$73,400; surplus, \$42,039. For the Chicago Peoria & St. L. Ry. from Feb. 1, 1888, to Jan. 31, 1888 (7 mos) gross earnings were \$186,529; net, \$77,768; and in the year ending Feb. 1, '88, gross earnings were \$287,541; net, \$119,163. W. S. Hook, Pres't, Jacksonville, Ill.—(V. 47, p. 107, 353.)

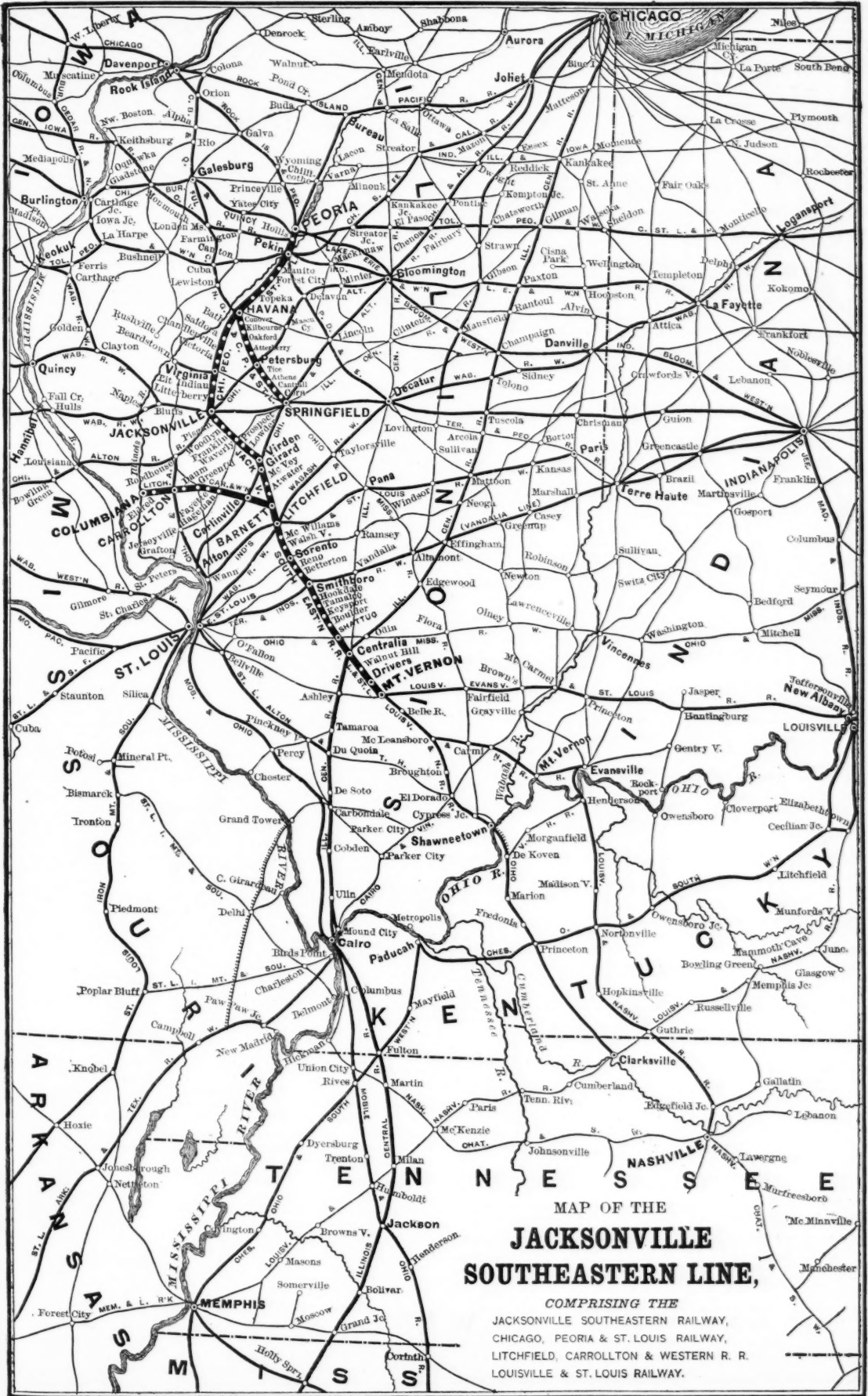
Jacksonville Tampa & Key West.—(See Map).—Line of road Jacksonville, Fla., to Sanford, 126 mi.; Enterprise branch, 4 1/2 mi. Deland branch, 4 mi. Leased At Coast St. Johns & L. R. Enterprise to Titusville, 37 mi.; operates Jacksonville, St. Aug. & Halifax, 37 mi.; Sanford & Lake Butler R.R., Sanford to Titusville, 29 mi.; total operated, 237 mi. This road forms a link in the Atlantic Coast line running from Jacksonville to Sanford, Florida, and via South Florida road to Tampa, whence steamers run to Havana. (See full statement as to location, etc., in CHRONICLE V. 44, p. 681.) The road was opened March, 1886. In the year ending Dec. 31, 1887, the gross earnings were \$450,669; net, \$130,127. The land grant is about 1,500,000 acres. The bonds may be redeemed before maturity at 110. Stock is \$2,600,000. N. Y. office, 10 Wall st. (V. 45, p. 25, 53; V. 46, p. 320, 573.)

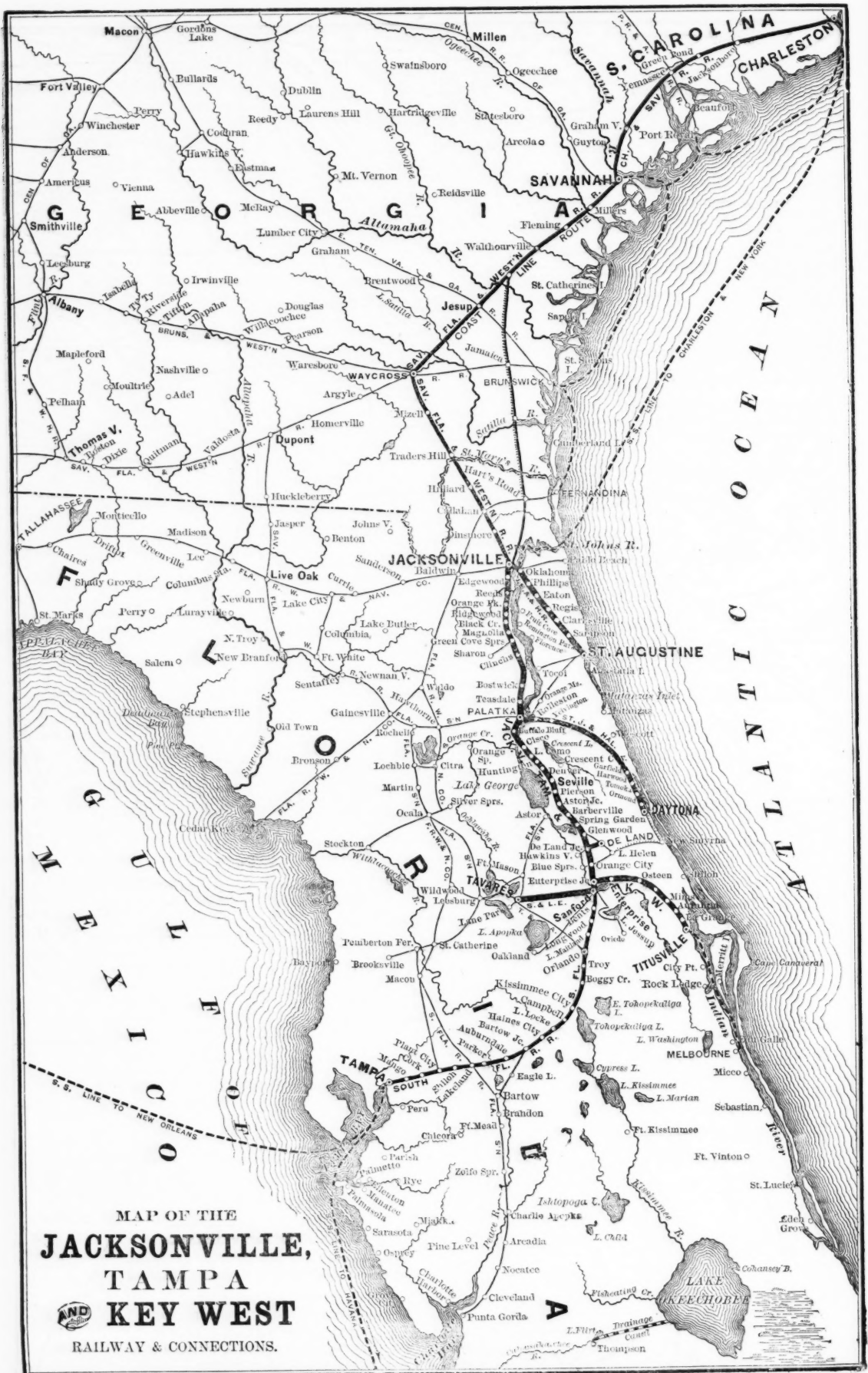
Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway for \$140,000 per annum, and now operated by the N. Y. Lake Erie & West. The mortgage of 1888 provides for bonds due in 1849, and for double tracking 37 miles, on which, after Jan. 1, 1889, it will be a first lien. Capital stock, \$2,096,050. Samuel Hines, President, Scranton, Pa. (V. 43, p. 708.)

Jeffersonville Madison & Indianapolis.—(See Map of Pennsylvania RR.).—Owns from Louisville, Ky., to Indianapolis, Ind., 111 miles; branches—Madison, Ind., to Columbus, Ind., 45 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; leases Cambridge Extension, 21 miles; total operated, 225 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings of the J. M. & I. proper. The stock is \$2,000,000, and the Pennsylvania Co. owns \$1,981,600. Sinking fund, \$15,000 yearly, draws 1st mort. bonds at 110. In 1887 gross earnings were \$1,532,144; net, \$498,996; rental, \$189,436; surplus over fixed charges, \$33,042; profit to lessee, \$19,160. In 1886, gross, \$1,365,542; rental, \$364,740; loss to lessee, \$9,896.

Jersey City & Bergen.—Owns from Jersey City to Bergen Point, N. J., 24 miles. In 1847 gross earnings, \$473,615; net, \$88,277; surplus over charges, \$25,190; dividends (9 p. c.), \$43,000. In 1886, gross, \$111,062; net, \$102,381. Stock, \$300,000. Dividends 7 per cent in 1846 and 9 in 1837. C. B. Thurston, President, Jersey City.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1834 and leased to the Mich. Cent. Stock (\$300,000) carries dividends of 8 per cent per annum.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Juncton (Philadelphia).—1st mort. (extended)....	3-6	1882	\$1,000	\$125,000	4 1/2	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
2d mortgage.....	3-6	1885	1,000	300,000	6	J. & J.	do do	April 1, 1900
Kanawha & Ohio.—1st mort. (\$10,000 p. m.).....	115	1886	1,000	727,000	6	J. & J.	1st coupon due Jan., '89.	Jan. 1, 1936
Kansas Central.—1st m. (\$480,000 guar. K.C.F. & G.)	168	1881	1,000	1,348,000	6	A. & O.	N. Y. Office, 15 B'way.	April 1, 1911
Kansas City Belt.—1st m. (\$188,000 guar. K.C.F. & G.)	10	1886	1,000	1,600,000	6	J. & J.	Boston, 26 Sears' Bldg.	Jan. 1, 1916
Kansas City (Clinton & Springfield).—1st m., gold, guar....	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch's Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto, 1st mort., gold.....	45	1877	500	58,000	6	A. & O.	do do	Oct. 1, 1907
Kan. C. Ft. & Mem.—Stock (\$2,749,700 1/8 p. m. not dr.)	752			12,709,700	1 on com.	F. & A.	Boston, 26 Sears' Bldg.	Aug. 15, 1888
do Cons. M., \$35,000 p. m. not dr. c.....	671	1888	1,000	(f)	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
K. C. F. S. & G., 1st m., land grant, sink fund. c.....	160	1879	100 &c.	(f)	7	J. & D.	do do	June 1, 1908
do Mortgages guar. (dr. at 110).....	202	'80-'84	1,000	(f)	7	M. & S.	do do	Sept. 1, 1910
do Kan. & Mo. RR.....	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
do Ten-year coupon notes.....				320,000	6			1895
Kan. City S. & Mem., 1st m. (drawn at 110).....	282	1883	1,000	486,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1923
do Plain b'ds (red'ble at 105), guar.....		1884	1,000	600,000	6	M. & N.	do do	May 1, 1894
do Current Riv. RR., 1st mort. guar.....	81	1887	1,000	1,620,000	5	M. & O.	do do	Oct. 1, 1927
Kan. O. Memph. & Bir.—1st m. (drawn at 110).....	276	1887	1,000	6,259,000	5	M. & S.	Boston, Merch. Nat. Bk.	Me. 1, 1927
do Bir. equip. guar. (redeem. at 105).....		1888	1,000	600,000	6 g.		do do	
Kan. O. Wyand'te & N. W.—M. \$19,000 p. m., g. & S. & E. c.	134	1888	1,000	2,871,000	5 g.	J. & J.	N. Y., Western Nat. Bk.	Jan. 1, 1938
Kentucky Central.—Covington & Lex., mort., extend	80	1855	1,000	219,000	5 & 6	J. & D. N. Y.	Office, 23 Broad.	June, 1890
Mayville & Lexington RR. mortgage.....	49	1876		400,000	7	J. & J.	N. Y., Morton, B. & Co.	July, 1906
New mortgage, gold.....	220	1887	1,000	6,800,000	5 g.	J. & J.	N. Y. Office, 23 Broad.	July 1, 1927
Keokuk & Des Moines.—1st m., gold, guar. C. B. I. & P. c.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., 13 William street.	Oct. 1, 1923
Keokuk & Western.—Common stock.....	143			4,000,000	1		N. Y., John Paton & Co.	April 2, 1888
Kings County Elevated.—1st M., g. \$550,000 p. m. c.		1885	1,000	1,750,000	5 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
2d mort. (\$7,000,000), \$550,000 p. m. c.....		1888			5			1938
Kingston & Pembroke.—1st mort. (redeem. at 105)	134	1882	1,000	1,642,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
Lackawanna & Pittsburg.—Mortg. (for \$2,000,000)				1,642,000	6	A. & O.	La., Nat. April, 1884	April 1, 1923
Income bonds.....		1883						April 1, 1923
Allegany Cent., 1st m., gold, payable at 105.....	62	1881	1,000	281,000	6 g.	J. & J.	Last paid July, 1884	Jan. 1, 1923
do 2d M., g. & income M. not cum.....	62	1882		95,000	6 g.		Last paid Oct., 1884	1912 & 1922
Lake Erie Alliance & South.—1st M. for \$1,250,000 c.	60	1887	1,000	346,000	6 g.	J. & J.	None Paid.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after 1897 at 10) c.....	60	1887	1,000	1,680,000	6 g.			Jan. 1, 1917

Juncton (Philadelphia).—Owens from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Penna., the Phila. & Reading and the Phila. Wilmington & Baltimore RRs., coming into Philadelphia. Stock, \$250,000; par, \$50. Fiscal year ends Feb. 28. Surplus over expenses and int. in 1882-3, \$123,919; in 1883-4, \$130,731; in 1884-5, \$95,865; in 1885-6, \$131,212; in 1886-7, \$28,024; in 1887-8, \$107,828. Large dividends are paid according to receipts each year. In 1884 paid 40 p. c., in 1885 20 p. c., in 1886 30 p. c., in 1887, 45 p. c.

Kanawha & Ohio.—Corning, Ohio, to Charleston, W. Va., 115 miles, and to be extended to a point in Fayette Co., W. Va., in all 115 miles. The Ohio Cent. Riv. Div. defaulted on interest Sept. '83, and was sold Oct. 22, '85, and this company organized and above bonds issued. Bonds and stock of old company were assessed. (See plan, V. 40, p. 356.) \$200,000 of the total of \$1,800,000 1st mort. bonds are reserved to retire the loan on the Point Pleasant Bridge, and \$111,000 to retire the Ohio Cent. Mineral Div. bonds. Common stock authorized \$2,200,000; 1st pref., \$6,000,000; 2d pref., \$4,000,000. Office, 2 Wall st., New York. R. W. Kelley, President. (V. 45, p. 135; V. 46, p. 218.)

Kansas Central.—Owens from Chic. R. I. & Pac. June, to Milton, Va., 166 miles; leased Leavenworth to Chic. R. I. & Pac. June, 1 mile; sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879; on April 1, 1887, default was made. Gross earnings in 1886, \$217,673; on def. \$ 6,047; def. under interest, &c., \$159,404. Gr. as earnings in 1887, \$17,650; def., \$33,614; def. under interest, &c., \$114,494. Stock, \$1,340,000. Union Pacific holds \$1,313,400 of the stock and \$1,316,000 bonds. (V. 45, p. 53.)

Kansas City & St. L.—From Argentine to Washington Park, 10 miles. Stock is \$700,000. Owned one-half by Atchison Topeka & Santa Fe, and one-quarter each by Kans. City Ft. Scott & Gulf and Chic. Mil. & St. Paul. Double-tracked and used for a terminal road at Kans. City.

Kansas City Clinton & Springfield.—Owens from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch Raynor Junction to Pleasant Hill, Mo., 10 miles; total, 174 miles. Road was built in the interest of K. C. Ft. S. & G. R., which company guarantees the bonds. In Jan., 1885, the Pleasant Hill & De Soto road, 45 miles, was purchased from Atch. Topeka & S. Fe RR., the K. C. C. & S. Co. assuming the bonds. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kans. City Fort Scott & Memphis RR. In 1887, gross earnings were \$261,675; net, \$99,456; def. under int., \$68,738.

Kansas City Fort Scott & Memphis.—Owens main line from Kansas City, Mo., to Memphis, Tenn., 487 miles, with branches, 184 m.; total owned, 671 miles; leases—Current River RR., Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Company formed in April, 1888, by the consolidation of the Kansas City Fort Scott & Gulf and Kansas City Spring. & Memphis railroads. The Kansas City Fort Scott & Gulf Company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, foreclosed. The consolidated bonds of 1888 (trustee of mortgage, New England Trust Co. of Boston) will retire all the above bonds except those on the Current River RR., 81 miles, which is not covered by the consolidated mortgage, and are for the construction of 150 miles of branches. See circular, V. 45, p. 642.

The guaranteed 7 per cent bonds due Sept. 1, 1910, are on the following leased lines: Fort Scott Southeastern & Memphis, 103 miles, at \$15,000 per mile; Rich Hill Road, 28 miles, at \$13,435 per mile; Short Creek & Joplin Road, 22 miles, at \$14,209 per mile. These bonds are guaranteed, principal and interest, and have a sinking fund of 1 per cent of whole issue annually, with which bonds are bought at 110 or, if not offered, are drawn at 105; also the bonds of Memphis Kan. & Colorado RR., 26 miles, at \$15,000 per mile, without sinking fund.

The Kan. City S. & Mem. and the Kan. City Fort Scott & G. 1st mort. bonds, and also the guaranteed bonds of 1910, have mostly been exchanged for the Kan. City Ft. S. & Mem. new firsts. The Current River RR. bonds are guaranteed; they were issued as p. f. circular in V. 44, p. 246.

The annual report of Kansas City Fort Scott & Gulf for 1887 was in V. 46, p. 199, showing the following earnings and income account for four years:

	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Receipts—				
Total gross earnings..	2,422,443	2,546,925	2,539,334	2,732,204
Total net income.....	1,042,145	988,218	1,066,321	1,083,262
Disbursements—				
Interest on bonds.....	166,081	162,546	177,236	176,400
Leased lines interest.....	204,123	213,078	214,177	215, 21
K. C. S. & M. prop'rt'n.....	76,212	109,625	111,477	133,703
Ft. Scott equip. bonds.....	102,661	116,951	103,250	99,018
Dividends on bonds.....	475,376	336,156	405,880	429,120
Rate paid on bonds.....				
Do do pref.....				
Sinking fund.....	21,176	22,300	22,500	22,300
Miscellaneous.....	384	3,805		
Total disbursements.....	1,046,213	964,461	1,034,330	1,076,552
Balance.....	def. 4,068	sur. 23,747	sur. 31,991	sur. 6,710
—(V. 45, p. 574, 613, 642; V. 46, p. 199, 537, 678, 772; V. 47, p. 140, 352.)				

Kansas City Memphis & Birmingham.—Owens from Memphis to Birmingham, Ala., 251 miles; completed in October, 1887. Three corporations in three States were consolidated under this name. Bonds for \$25,000 per mile are issued. The New England Trust Company is trustee under the mortgage; abstract V. 46, p. 575. The Equipment Co. bonds are guaranteed by the K. C. M. & B., and are redeemable on 60 days' notice at 105 and interest. The K. C. Springfield & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from the new road, to be applied first to the payment of any deficiency in the interest, and second to retire the bonds. The bonds may be drawn or bought at 110. Stock, \$5,416,000; par, \$100. (V. 45, p. 472, 575; V. 46, p. 20.)

Kansas City Wyandotte & Northwestern.—(See Map.)—Owens from Kansas City to Seneca, 117 miles, and branch to Leavenworth, Kan., 15 miles, and operates Leavenworth Rapid Transit Railway, 4 miles; total, 136 miles. Road opened for business February 18, 1888. Mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) is issued at \$16,000 a mile, with \$3,000 additional for equipment and \$5,000 for second stock, with further amounts for terminals. Stock is \$2,600,000; par \$100; car trust debt \$310,267. See full particulars in CHRONICLE, V. 46, p. 829. Newman Erb, Vice-President, Kansas City, Mo. (V. 46, p. 678, 819, 829; V. 47, p. 21.)

Kentucky Central Railway.—Owens from Covington, Ky., to Roundstone (less 3 miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Mayville, Ky., 49 miles; total owned, 217 miles; leases Richmond to R. W. Land, 34 miles; Roundstone to Livington, 3 miles; total operated, 254 miles. This was formerly the Kentucky Central Railroad, which was sold in foreclosure April 23, 1887, and the present company organized, with stock of \$7,000,000. Stock outstanding, \$5,297,000. Subcontract of the Louisville & Nashville Trust Co. of New York, Trustee, V. 43, p. 372. The Co. leased of the Louisville & Nashville RR. its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000. The Mayville Division is leased for \$28,000 per year, but the stock is all owned.

From Jan. 1 to July 31, in 1888 (7 mos.) gross earnings \$543,433, against \$364,309 in 1887; net \$206,870, against \$220,585.

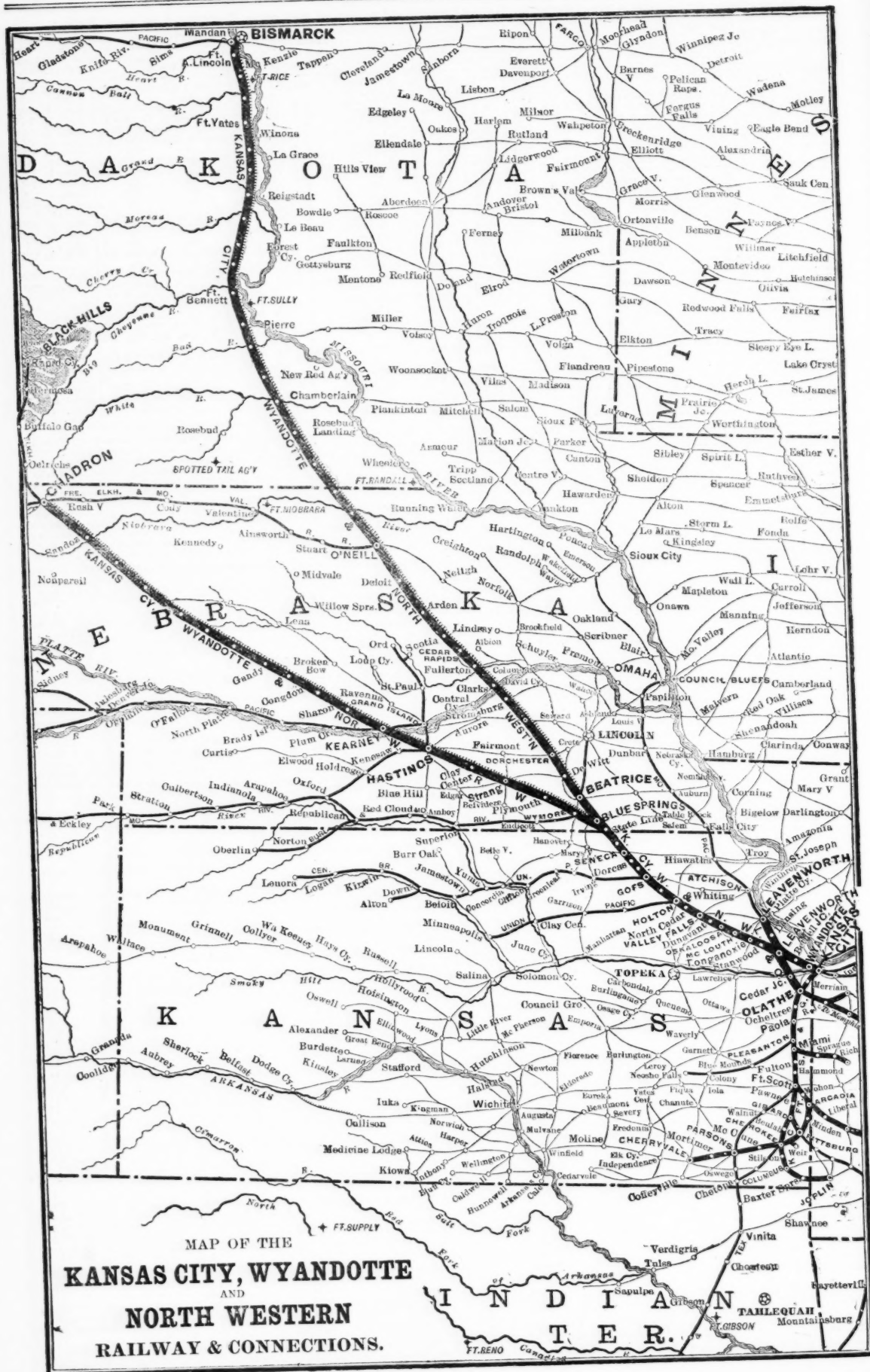
	1885.	1886.	1887.
Total gross earnings.....	\$847,071	\$920,698	\$1,067,468
Net receipts.....	\$309,621	\$332,325	\$455,352
Disbursements—			
Rentals paid.....	\$61,210	\$55,045	\$55,045
Interest on debt.....	255,250		253,620
Taxes and miscellaneous.....	69,853	33,529	73,390
Total disbursements.....	\$386,313	\$84,574	\$383,057
Balance.....	def. 76,692	sur. 243,751	sur. \$73,296
—(V. 45, p. 112, 372, 373; V. 46, p. 200, 412.)			

Keokuk & Des Moines.—Owens from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par both \$100), a majority of which is held by the lessee.

Keokuk & Western.—Road owned from Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; total, 148 miles; was formerly the Mo. Iowa & Neb., part of the Wabash system sold in foreclosure Aug. 19, 1886, and reorganized under this title. Stock \$4,000,000. A 6 per cent note for \$240,000 secured by the property, payable at will, is outstanding. In Sept. 1877 the Centerville Moravia & Albion road was leased. From Jan. 1, 1883, to Mar. 31, 1883 (3 months), gross earnings were \$78,050, against \$77,211; in 1887, net earnings, \$15,799, against \$23,312. In 13 months ending Dec. 31, 1887, gross earnings were \$368,387; net, \$112,896. F. T. Hughes, Pres't, Keokuk, Ia.; G. H. Canale, 52 William Street, N. Y., Vice-Pres't. —(V. 45, p. 106, 304; V. 46, p. 479.)

Kings County Elevated.—Owens from Kingston, Ontario, Canada, to Rock Hill, on the Canadian Pacific RR., 104 miles; branches 9 miles; total, 113 miles. Bonds are redeemable on notice at 105. Offered in New York, in 1887 by R. P. Flower & Co. Stock, \$4,000,000; par \$50. Gross earnings, 1886, \$148,763; net, \$15,318; fixed charges, \$34,320; surplus, \$14,028. In 1887 gross, \$175,135; net, \$51,104; surplus over interest, \$16,784. See full statement in V. 44, p. 402.

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Pittsburg. Road operated from Lackawanna Junction, New York, to Perkinsville, 41 miles;



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Lake Erie & Western—Com. stock, \$20,000 per mile.	192	1887	1,000	\$11,840,000	5	J. & J.	N. Y. Chase Nat. Bank.	Jan. 1, 1937	
Preferred stock, 6 p. c. (not cum.) (\$20,000 p. m.).	592	1887	1,000	11,840,000	5	J. & J.	N. Y. Chase Nat. Bank.	Aug. 15, 1888	
1st mortgage, gold (\$10,000 per m.).	192	1887	1,000	5,920,000	5	J. & J.	N. Y. Chase Nat. Bank.	Aug. 1, 1888	
Lake Shore & Michigan Southern—Stock.	1,340	1887	1,000	49,466,500	5	F. & A.	N. Y. Grand Cent. Office.	July 1, 1900	
Guaranteed 10 per cent stock.	1,340	1887	1,000	533,500	5	F. & A.	do do	July 1, 1900	
Consol. 1st mort.	864	1870	1,000	15,041,060	7	J. & J.	do do	Oct. 1, 1900	
do (sinking fund, \$250,000 y'ly).	864	1870	1,000	649,000	5	Q. & J.	do do	Oct. 1, 1900	
Consol. 2d mort., do. (for \$250,000,000) comp. & reg.	864	1870	1,000	24,932,000	7	J. & J.	do do	Oct. 1, 1900	
Lake Shore dividend bonds.	258	1869	1,000	1,356,000	7	A. & O.	Coupons are paid by Treasurer at Grand Central Depot, N. Y., and registered interest by Union Trust Company.	April 1, 1889	
3d mortgage (Cle. Pitts. & Ash. RR.)	95	1867	1,000	920,000	7	A. & O.	do do	Oct. 1, 1892	
Buffalo & Erie, mortgage bonds.	88	1868	500 &c.	2,784,000	7	A. & O.	do do	April 1, 1898	
Det. Monroe & Tol., 1st mort., guar.	62	1876	1,000	924,000	7	F. & A.	do do	Aug. 1, 1906	
Kalamazoo & White Pigeon, 1st mortgage.	57	1869	1,000	400,000	7	J. & J.	do do	Jan. 1, 1890	
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	51	1883	1,000	610,000	3	A. & O.	do do	Oct. 1, 1888	
Jamestown & Franklin, 1st mortgage.	51	1869	1,000	257,000	7	J. & J.	do do	Var. to 17, 1907	
Jamestown & Franklin, 2d mortgage.	43	1884	50	500,000	7	J. & D.	do do	June 1, 1894	
Mahoning Coal, st. k. (\$500,000 is pref. guar. 5 p. c.)	43	1884	1,000	1,773,000	2 1/2	on pt. J. & J.	N. Y. Union Tr. Co.	July 1, 1888	
do 1st mort. bonds guar.	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934	
Lehigh & Hudson River—1st m. g. int. red. ced to 5 %	41	1881	1,000	800,000	5	J. & J.	N. Y. Nat. Ex. Bank.	July 1, 1911	
2d mortgage consol. (for \$500,000)	63	1887	1,000	204,070	5	J. & J.	do do	July 1, 1917	
Warwick Valley, 1st & 2d ms. (\$240,000 2ds, 1911)	22	79 '81	500 &c.	385,000	6	A. & O.	do do	1899 & 1911	
Lehigh & Lack.—1st & 2d M. (\$100,000 are 1sts)	25	1877	1,000	600,000	7	J. & D.	Phil., Fidel. I. & S. Dp. Co.	Dec. 1, 1907	
Lehigh Valley—Stock (\$106,300 is pref.)	361	1883	1,000	39,900,000	6 1/4	Q. & J.	Philadelphia, Office.	Oct. 15, 1898	
1st mortgage, coupon and registered.	101	1868	1,000	5,000,000	6	J. & J.	Reg. at office of N. Y. A.	June 1, 1898	
2d mortgage.	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	Sept. 1, 1910	
Consol. mort., gold, \$ & 2 (s. fd. 2 p. c. y'ly)	232	1873	1,000	14,044,000	6	J. & D.	do do	1898 & 1923	
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	6,000,000	5	M. & N.	do do	1920	
Delano Land Company bonds, endorsed	1872	1,000	1,345,000	7	J. & J.	do do	do do	Jan., 1892	
Little Miami—Stk. com., gu. 8 %, 99 yrs, Pitt. C. & St. L.	198	1884	50	4,943,100	2	Q. & M.	Cinn. Office, LaFayette Bk.	Sept. 11, 1888	
Street con. 1st M. jointly with Cin. & Ind. RR.	1864	1,000	250,000	6	J. & J.	do do	do do	1894	
Renewal mortgage	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912	

Swain's to Nunda, 11 m.; Olean to Angelica, narrow gauge, 38 m.—total, 90 miles. Stock \$5,000,000, of which \$1,500,000 is preferred. In 1884 Company became embarrassed and in Dec., 1884, a receiver was appointed. A plan of reorganization was agreed upon, and under it securities were deposited with Merchants Trust Co. (see V. 46, p. 200), but difficulties arose and matters came to a stand-still. A new plan of reorganization has recently been proposed. Earnings in 1885-6, \$30,943; net loss, \$17,859. In 1886-7, net loss, \$2,000. Geo. D. Chapman, President and Receiver, 48 Wall Street, New York.—(V. 46, p. 200, 228.)

Lake Erie Alliance & Southern.—Owens from Bergholz, O., to Phalanx, O., 60 miles. Formerly Cleveland Youngstown & Pittsburg, sold in foreclosure Dec. 18-6. In the interest of the bondholders and reorganized Jan. 1887, under above name. It is proposed to extend the road East and North to Fairport, on Lake Erie. Stock is \$2,000,000 par, \$100. The 1st mort. is subject to the lien of \$150,000 bonds of the Alliance & Lake Erie RR. on road from Phalanx to Alliance, 21 miles. The balance of 1st mort. bonds is reserved for extensions, at \$25,000 per mile. A. L. Griffin, President, Pittsburg, Pa.; L. M. Lawson, Treasurer, 102 Broadway, N. Y.

Lake Erie & Western Railroad.—(See Map.)—Owens from Sandusky, O., to Peoria, Ill., and branch to Minster, 430 miles, and from Indianapolis to Michigan City, 162 miles; total, 592 miles. This is the new company formed in 1887 after foreclosure (on Dec. 14, 1886), of the Lake Erie & Western railway, which had been made up by a consolidation, Dec. 12, 1879, of the Lafayette, Bloomington & Muncie and the Lake Erie & Western. In March, 1887, purchased the Indianapolis Peru & Chic. road, 162 miles.

Abstract of mortgage (Central Trust Co. and A. L. Munson, trustees), in V. 46, p. 45.

Range of stock prices since reorganization has been as follows: Common in 1887, 13 1/2-24 1/2; in 18-8 to Sept. 21, inclusive, 12 1/2-19. Preferred in 18-7, 30 1/2-26 1/2; in 18-8 to Sept. 21, inclusive, 24 1/2-34 1/2. From Jan. 1 to July 31 (7 mos.) in 1888 gross earnings were \$1,102,373, against \$1,129,049 in 1887; net, \$356,830, against \$403,130. The annual report for 1887 was in V. 46, p. 247.

Earnings and operations for the line from Sandusky, O., to Bloomington, Ill., from Feb. 1, 1887, and from Indianapolis to Michigan City, Ind., from March 15, 1887, to the close of the year, were as follows:

Earnings—	1887.	1886.
Freight.....	\$1,135,262	\$1,000,736
Passengers.....	541,805	457,466
Mail, express, &c.....	232,245	201,258
Total.....	\$1,899,313	\$1,659,460
Operating expenses.....	1,152,307	1,329,434
Net earnings.....	\$744,006	\$330,026

INCOME ACCOUNT. \$771,680

Payments from net earnings..... \$771,680

Interest on the mortgage bonds..... \$271,333

Taxes..... 19,907

Rental of tracks..... 4,766—296,007

Surplus to income account..... \$475,672

C. S. Brice, New York, President.—(V. 45, p. 572; V. 46, p. 45, 447, 573.)

Lake Shore & Michigan Southern.—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 319 miles. Other lines owned as follows: Detroit Mon. & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles.

Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal RR., Youngstown to An. tower, O., and branches, 42 miles; Detroit Hills & South-west, 65 miles; Fort Wayne & Jackson, 98 miles; others, 8 miles; total, 315 miles. Total road owned, leased and operated, 1,341 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The roads leased at fixed rentals are the Kal. Allegan & Grand Rapids, Jamestown & Franklin and Mahoning Coal. The Detroit Monroe & Tol. Kalamazoo & White Pigeon and the Northern Central of Michigan are proprietary roads controlled by ownership of their stock. The Mahoning Coal RR. is leased at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed. The New York Chicago & St. Louis road is controlled by ownership of stock.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 3 1/2; in 1875, 2; in 1876, 3 1/2; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 8 1/2; '82 and '83, 5 p. c. each year in '84, 7; in '85 and '86, nil; in '87, 4 p. c. The range of prices of stock since 1870 has been: In 1871, 83 1/2-116 1/2; 1872, 83 1/2-99 1/2; 1873, 57 1/2-97 1/2; 1874, 67 1/2-84 1/2; 1875, 51 1/2-80 1/2; 1876, 48 1/2-68 1/2; 1877, 45 1/2-73 1/2; 1878, 5 1/2-71 1/2; 1879, 67 1/2-108; 1880, 95 1/2-139 1/2; 1881, 112 1/2-135 1/2; 1882, 98 1/2-120 1/2; in 1883, 92 1/2-114 1/2; in 1884, 59 1/2-104 1/2; in 1-85, 50 1/2-89 1/2; in 18-6, 76 1/2-100 1/2; in 1887, 89 1/2-98 1/2; in 1888 to S. pt. 21, inclusive, 85 1/2-102 1/2.

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all

classes outstanding are given less the amounts held in the sinking funds, which amounted to \$4,250,000 Dec. 31, 1887.

OPERATIONS, FINANCES, &c.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and its business is injured by any cutting of rates.

In 1882, 140,500 shares preferred stock and 124,800 shares of common stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased. This N. Y. C. & St. L. (Nickel Plate) stock was afterwards cut down one-half in the reorganization, viz., to 70,250 shares of pref. and 62,400 shares of common and an assessment of 10 per cent cash paid on it, the company receiving \$2,503,000 net pref. stock of N. Y. Chic. & St. L. for the assessment.

In 1886 the 1st consols for \$449,000 were issued, bearing only 5 per cent interest, and these may be redeemed by instalments on Oct. 1 each year till 1890.

For the six months ending June 30, 1888, the statement was as follows:

	1888.	1887.
Gross earnings.....	\$8,067,998	\$8,644,336
Operating expenses.....	5,144,222	4,728,138
Net earnings.....	\$3,523,676	\$3,816,198
Other income.....	107,004	64,998
Total.....	\$3,630,680	\$3,881,127
Interest, taxes and rentals.....	2,151,305	2,123,430
Surplus.....	\$1,479,375	\$1,757,697
Sinking fund.....	125,000	125,000
	\$1,354,375	\$1,627,697
Dividends, 2 per cent.....	999,330	984,330
Surplus.....	\$365,045	\$638,367

The annual report for 1887 was published in V. 46, p. 570, containing the tables below, showing the earnings and income account for a series of years:

	1884.	1885.	1886.	1887.
Miles operated.....	1,340	1,340	1,340	1,341
Operations—				
Pass. carried (No.).....	3,629,196	3,479,274	3,715,508	3,752,940
Passenger mileage.....	190,503,832	176,830,303	191,593,135	201,761,450
Rate p. pass. p. mile.....	2.170 cts.	2.058 cts.	2.098 cts.	2.260 cts.
Freight (tons) moved.....	7,367,688	8,023,093	8,305,597	9,326,752
Freight (tons) mileage.....	1,410,545	1,602,567	1,592,044	1,843,785
Av. rate p. ton p. m.....	0.652 cts.	0.653 cts.	0.639 cts.	0.677 cts.
Expenses—				
Passenger.....	4,133,729	3,639,375	4,020,550	4,650,653
Freight.....	9,358,817	9,031,417	10,324,625	12,547,923
Mail, exp., rents, &c.....	1,351,038	1,462,713	1,509,280	1,512,386
Total gross earnings.....	14,843,584	14,133,505	15,839,455	18,710,962
Operating Expenses—				
Maintenance of way, &c.....	1,532,252	1,614,777	2,014,041	2,079,084
Maintenance of equipment.....	1,111,329	1,347,379	1,340,291	1,995,012
Transport expenses.....	5,380,166	5,277,444	5,192,943	5,730,977
Other.....	821,543	518,668	483,916	476,237
Miscellaneous.....	584,231	529,269	668,398	748,468
Total.....	9,133,521	9,287,537	9,731,622	11,029,798
Net earnings.....	5,710,063	4,845,968	6,127,833	7,681,164
P. c. of op. ex. to ear'g.....	61.53	65.71	61.36	59.95

* Three ciphers omitted.

† Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

INCOME ACCOUNT.

Receipts—

Net earnings..... 5,710,063

Interest, divid's, &c..... 110,752

Total income..... 5,710,063

Disbursements—

Rentals paid..... 446,450

Interest on debt..... 3,220,870

Divid's on guar. s'k..... 53,350

Sinking fund..... 250,000

Total disbursements..... 3,720,670

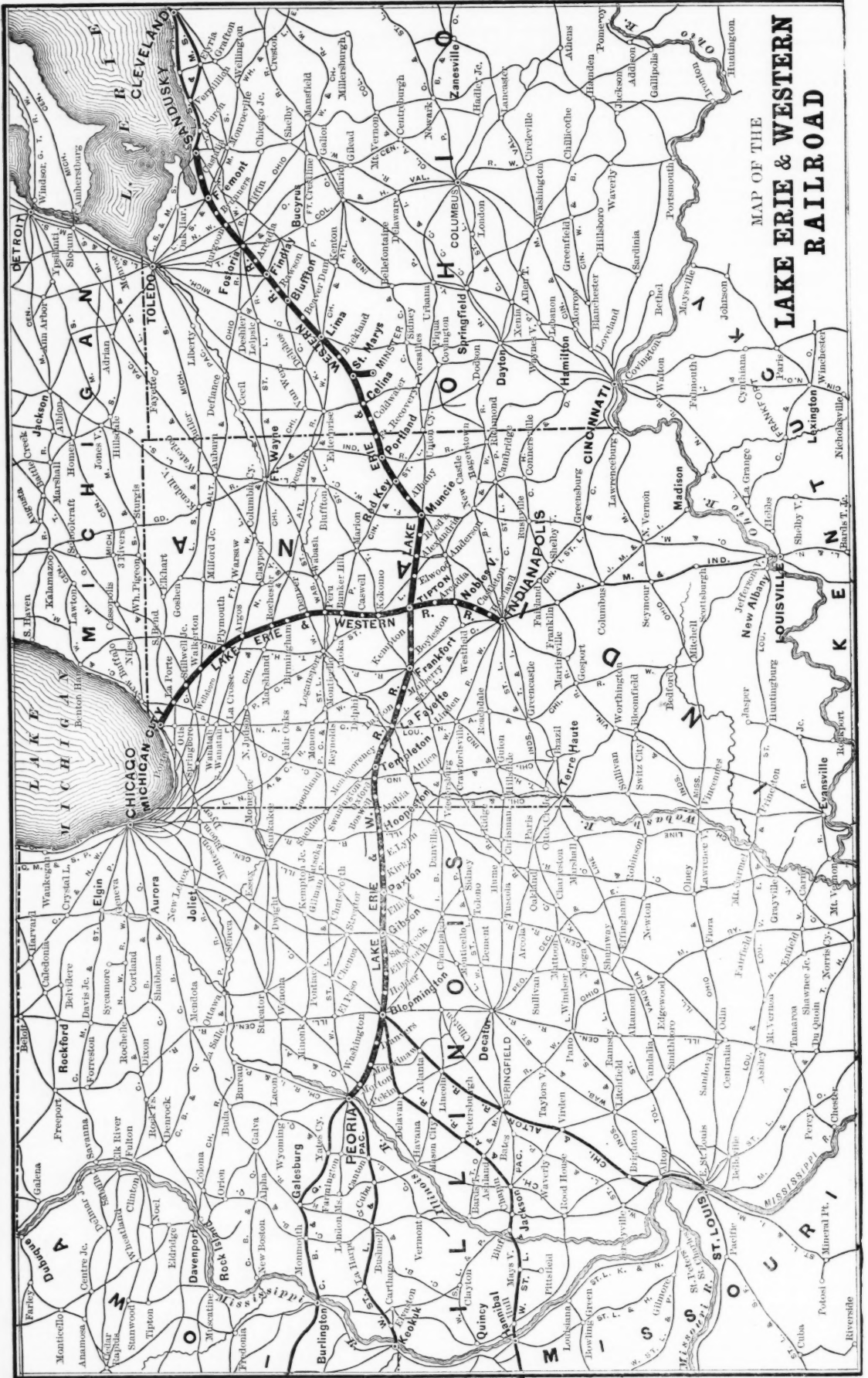
Surplus for divid'..... 1,989,393

Dividends..... 2,473,325

Rate of dividends..... (5)

Balance..... Def. 483,932 sur. 728,512 ar 1,175,525 ar 2,053,700

* From this surplus, \$292,522 was applied to redemption of pay-rolls, vouchers, &c., at end of 1885.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.
<i>Little Rock & Memphis</i> —First mortgage, gold....	135	1887	\$1,000	\$3,250,000	5 g.	M. & S.	N. Y. Central Trust Co.	Sept. 1, 1937
<i>Little Schuylkill</i> —Stock, 7 p. c. rental, Phil. & Read.	31	....	50	2,487,850	3½ & 1½ x	J. & J.	Phil. Office, 410 Walnut.	July 7, 1888
<i>Long Island</i> —Stock.....	360	....	50	10,000,000	1	Q. & F.	N. Y. Corbin Bank's Co.	Aug. 1, 1888
1st M., Jamaica and Atlantic extension, gold.....	156	1887	500	168,500	7	M. & N.	do do	May 1, 1890
2d mortgage.....	95	1888	500	1,121,000	7	M. & N.	do do	May 1, 1890
Consol. M. g. (\$1,559,000 reserv'd for prior bds.).....	156	1878	100 & c.	268,705	7	F. & A.	do do	Aug. 1, 1918
General mortgage for \$3,000,000 (2d lien) gold.....	179	1881	1,000	3,441,000	5 g.	Q. & J.	do do	July 1, 1881
New York & Rockaway, guar. int. only.....	182	1888	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1938
Smithtown & Port Jefferson mortg., guar.....	9	1871	500	250,000	4 g.	A. & O.	do do	April 1, 1901
Newtown & Flushing, guar. principal and int.....	19	1871	500	600,000	7	M. & S.	do do	Sept. 1, 1901
Equipment certificates.....	3-9	1871	500	150,000	7	M. & N.	do do	May 1, 1891
<i>Long Island City & Flushing</i> —1st mortgage.....	10½	1881	1,000	600,000	5 g.	M. & N.	N. Y. Corbin Bank's Co.	May 1, 1911
Consol. mort., gold, endorsed by Long Isl. RR.....	19	1887	1,000	1,250,000	5 g.	M. & N.	do do	May 1, 1937
<i>Los Angeles & San Diego</i> —1st M. (for \$2,800,000).....	27	1880	1,000	558,000	6 g.	J. & J.	N. Y. So. Pac. Co., 23 B'd	July 1, 1910
<i>Louisiana Western</i> —1st mortgage, gold.....	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y. So. Pac. Co., 23 B'd	July 1, 1921
<i>Lucas, Evans & St. Louis</i> —1st mort. E. R. & E.....	71	1881	1,000	2,000,000	6 g.	J. & J.	N. Y. Mercantile Tr. Co.	July 1, 1921
1st mort., gold, for \$2,000,000 (2d on 72 M.).....	182	1886	1,000	918,000	6 g.	A. & O.	Boston, Cent. Nat. Bank	Mar. 1, 1891
2d mort., gold, for \$3,000,000.....	182	1886	1,000	3,000,000	2 to 6 g.	A. & O.	do do	Oct. 1, 1936
Hunt. Tel. City & C. R. R., 1st M., gold, guar.....	23	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1927
<i>Louisville & Nashville</i> —Stock.....	1,955	....	100	31,518,000	3 stock	N. Y.	50 Exchange Pl.	Sept. 3, 1888
General M. g. gold, drawn at 110 (\$20,000,000).....	840	1880	1,000	12,056,000	6 g.	J. & D.	do do	June 1, 1930
Lebanon branch extension, Louisville loan.....	119	1863	1,000	333,000	6 g.	A. & O.	do do	Oct. 15, 1893
Lebanon-Knoxville extension M. (\$1,500,000).....	181	1881	1,000	Pledged.	6	M. & S.	do do	March 1, 1931
Cedilion Branch, 1st mort., s. f., drawn at 100.....	46	1877	1,000	918,000	6 g.	A. & O.	do do	Mar. 1, 1907
Consolidated 1st mortgage.....	382	1885	1,000	7,070,000	7	F. & A.	do do	April 1, 1893
Memphis & Ohio, 1st mort., sterling, guar.....	130	1881	2,000	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1882	2,000	2,015,360	6 g.	F. & A.	do do	Aug. 1, 1902
Mort. on Ev. Hen. & N., gold, drawn at 110.....	135	1879	1,000	2,340,000	6 g.	J. & D.	N. Y., 50 Exchange pl.	Dec. 1, 1919
Collat. Trust, 3d M., gold, (payable at 110).....	1,079	1882	1,000	9,574,000	6 g.	Q. & Mar	do do	Mar. 1, 1922
10-40 Adj. M. g. (red'ble aft. '94).....	783	1884	1,000	5,000,000	6 g.	M. & N.	do do	Nov. 1, 1924
1st mort. mortgage on New Orleans & Mobile RR.....	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—				
Railrd., build'gs, &c.	70,048,600	70,048,600	70,048,600	70,048,600
Equipment.....	17,300,000	17,300,000	17,300,000	17,300,000
Rt. est. & office prop.	365,780	365,780	354,167	329,618
Ch. & Can. So. bds., &c.	715,000	715,000	715,000	729,970
Stocks owned, cost.....	12,012,839	12,195,005	12,113,790	14,039,982
Bonds owned, cost.....	933,080	645,400	674,400	684,400
Advances.....	1,454,942	1,461,117	1,523,859	1,701,911
Materials, fuel, &c.....	966,311	673,474	596,430	604,594
Cash on hand.....	218,682	235,795	2,559,928	2,604,482
Uncollected earnings.....	1,249,858	1,588,590	1,216,840	734,369
Total assets.....	105,265,092	105,228,854	107,104,924	103,780,946
Liabilities—				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bonds.....	47,716,000	47,466,000	47,216,000	46,766,000
Dividends.....	26,675	26,674	1,016,005	1,016,005
Other liabilities.....	2,975,161	1,311,670	839,143	911,469
Profit and loss.....	4,547,256	6,604,510	8,033,771	10,057,472
Total liabilities.....	105,265,092	105,228,854	107,104,924	103,780,946

Total Liabilities.. 105,265,092 105,228,854 107,104,924 103,780,946
(V. 45, p. 25. 304, 743. 820, 872. 886; V. 46, p. 255. 570, 610, 650, 783, 802; V. 47, p. 227.)

Lehigh & Hudson River.—This road was opened from Grey court, on Erie and Lehigh R.R., N. 63 miles August 1, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Wayanda 6 per cent bonds due 1900 and \$89,430 car trusts. Stock, \$1,340,000. Four coupons July '85, to Jan. '87, inclusive, were funded. In Dec., 1885, a traffic contract was made with Lehigh Coal & Nav. Co. and in Aug., 1888, the Cent. of N. J., acquired control of the road by purchase of stock. In year ending Sept. 30, 1887, gross earnings were \$244,431; net, \$101,806; surplus over interest and taxes, \$7,159. In 1885-86 gross earnings, \$209,294; net, \$81,993; interest on bonds, \$84,674. Grinnell Burt, President, Warwick, N. Y. (V. 45, p. 856.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Bangor, Pa., 32 miles. It is operated by the Central Railroad of New Jersey under a special agreement. Opened in 1867. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$370,500; par, \$50. Gross earnings in 1887, \$56,319; net, \$14,765. In 1886, net, \$13,860.

Lehigh Valley.—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches: Penn. Havens, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Minesville (and branches), 23 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 4 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; New Boston Junction to Hazleton, 14 miles; State Line, Sul. RR., Monroeton to Berwick, 24 miles; also owns the Easton & Ambler RR., Ambler, N. J., to Pennsylvania Line, 60 miles; total operated, 361 miles; also leases Southern Central RR., operated by Pennsylvania & New York Canal & Railway, which latter road is also controlled by Lehigh Valley.

This is one of the most important of the coal roads. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5; in 1878, 1879 and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32½ @ 42½; in 1879, 33½ @ 55; in 1880, 46 @ 57½; in 1881, 57½ @ 64½; in 1882, 58½ @ 87½; in 1883, 63 @ 73½; in 1884, 57 @ 71½; in 1885, 54½ @ 61½; in 1886, 55½ @ 62; in 1887, 58½ @ 57½; in 1888 to Sept. 21, incl., 51½ @ 57½.

In March, 1888, it was decided to issue 20 per cent in new stock to stockholders at par, the proceeds to be used in paying for the Rosell & South Plainfield road, for lands in Jersey City and for additional equipment. (See V. 46, p. 371.) The amount of new stock, about \$6,650,000, is included in the table above.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 46, p. 101. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were:

	1884-85.	1885-86.	1886-87.
Earnings—			
Coal freight.....	6,079,542	5,669,236	6,165,411
Other freight.....	1,617,236	2,106,469	2,410,761
Passenger, mail, express, &c.....	860,139	969,051	1,122,884
Total gross earnings.....	8,556,917	8,744,756	9,719,056
Operating expenses.....	4,888,998	5,293,816	6,142,396
Net earnings.....	\$3,667,919	\$3,450,940	3,576,660

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.
Total net income.....	4,400,263	4,101,986	5,054,771
Disbursements—			
Interest on debt.....	2,059,541	2,048,201	2,041,171
General, taxes, float'g int., loss on	650,335	682,003	1,018,747
Dividends*.....	1,680,234	1,331,531	1,584,081
Total disbursements.....	4,370,160	4,061,735	4,643,999
Balance, surplus.....	30,103	40,250	410,772

* In '85, 10 on pref. and 5 on com.; in '86, 10 on pref. and 4 on com. in '87, 10 on pref. and 4½ on com.; (V. 46, p. 101. 344, 371, 678; V. 47, p. 103.)

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia RR., Xenia to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richm'd, Ind., 4 miles; Cin. Street Conn. RR., 2 miles; total operated, 198 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road (leased), is used.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburgh Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburgh Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,943,100, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In addition to above debt there is \$100,000 6 per cent permanent capitalized debt; interest J. & J. In 1886 net loss to lessee was \$468,680. In 1887 net revenue to lessee was \$442,254; against which paid rental, &c., \$740,659; net loss to lessee \$298,405.

Little Rock & Memphis.—Owns from Little Rock, Ark., to Miss. River, opposite Memphis, 135 miles. The Memphis & Little Rock road was sold in foreclosure in 1872, again in 1877, and again in 1887. The present company was organized Sept. 1, 1887 and all the old bonds have been retired with the above new mortgage bonds, making the annual interest charge \$162,500. Under the title Memp. & L. Rock, in issues of the SUPPLEMENT prior to Nov., 1887, an account of the road is given. Stock authorized, \$3,250,000. Rudolph Fink, President, Memphis, Tenn.—(V. 45, p. 401.)

Little Schuylkill.—Owns from Port Clinton to Tamahean, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Rental in 1887, \$183,227. Extra dividend of 1½ per cent was paid July 7, 1888.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leases—Smithtown & Pt. Jefferson RR., 19½ miles; Stewart RR. to Bethpage, 14½; Stewart RR. to Hempstead, 18; N. Y. & Rockaway RR., 4 (5 unop.); Brooklyn & Jamaica RR., 9½; Newtown & Flushing RR., 3½; Brooklyn & Montauk, 67; N. Y. Brook. & Man. Beach Rwy and branches, 20½; Hunter's Point & So. Side RR., 1½; Far Rockaway branch, 9½; 14; City & Flushing RR., 1; 1887 and all the old bonds have been retired with the above new mortgage bonds, making the annual interest charge \$162,500. Under the title Memp. & L. Rock, in issues of the SUPPLEMENT prior to Nov., 1887, an account of the road is given. Stock authorized, \$3,250,000. Rudolph Fink, President, Memphis, Tenn.—(V. 45, p. 401.)

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec. 1880. In July, 1881, the stock was increased from \$3,250,000 to \$10,000,000.

The general bonds issued in 1888 provided for new equipment and extensions; trustee of mortgage Central Trust Co. Dividends have been as follows since 1881: In 1882, 1; in 1883 to '87, incl., 4 per cent. Range of stock prices since 1882 has been as follows: In 1883, 58 @ 8½; in 1884, 62 @ 78½; in 1885, 62 @ 80½; in 1886, 80 @ 100; in 1887, 85 @ 99½; in 1888 to Sept. 21, incl., 87½ @ 95.

From Oct. 1, 1887, to June 30, 1888 (9 mos.), gross earnings were \$2,134,632; actuals \$1,960,590 in 1887; net, \$637,340, a credit \$685,836; surplus over fixed charges, \$233,321, against \$273,261.

	1883-84.	1884-85.	1885-86.	1886-87.
Gross earnings.....	2,756,232	2,826,478	2,994,772	3,197,803
Expenses and taxes.....	1,859,505	1,856,351	1,872,325	1,999,206
Net earnings.....	896,727	970,127	1,122,447	1,298,602
Divid.				
Interest, less int. received.....	190,877	176,358	233,179	203,195
Rentals.....	287,693	297,560	304,063	412,372

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Louisville & Nashville—(Continued)—									
2d mortgage on New Orleans & Mobile RR.....	141	1880	\$1,000	\$1,000,000	6	J. & J.	N. Y., 50 Exchange pl.	Jan. 1, 1930	
Bonds sec'd by pledge of 2d M.S. & N.A.R.R.....	189	1880	1,000	1,960,000	6	A. & O.	do do	April 1, 1910	
1st M., gold, on Southeast & St. L. RR.....	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	March 1, 1921	
2d mort., gold, on Southeast & St. L. RR., ep.....	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1980	
Pensacola Div., 1st mort., gold (adv. at 105).....	4	1880	1,000	5,600,000	6 g.	M. & S.	do do	Mar. 1, 1920	
Mobile & Montg. Div., 1st M., g., (\$2,677,000).....	180	1881	1,000	Pledged.	6 g.	M. & N.	do do	Mar. 1, 1931	
Pensacola & Selma Div., 1st M., g., (\$1,248,000).....	104	1881	1,000	Pledged.	6 g.	M. & S.	do do	Mar. 1, 1931	
Pensa. & Atl. M., g., guar., \$1,000,000 pledged.....	185	1881	1,000	2,000,000	6	F. & A.	do do	Aug. 1921	
Louis. Clin. & Lex., 1st M., sink. fd. (not dr'n).....	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897	
do 2d M., not dr'n (\$1,000,000).....	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907	
L. & N. m. on L. C. & L., gold, \$3,208,000 pledged.....	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931	
1st mort., gold, on branches, \$15,000 per mile.....	103	1887	1,000	1,539,000	5 g.	M. & N.	do do	May 1, 1937	
1st mortgage, collat. trust (\$7,000,000) gold.....	188	1888	1,000	2,500,000	5 g.	M. & N.	do do	Nov. 1, 1931	
Car trust liens (\$1,721 payable each month).....	1882	1882	1,000	312,400	6 g.	M. & S.	Philadelphia	April 1, 1889	
Henderson Bridge Co., 1st M., g., st., dr'n at 105.....	1881	1881	1,000	1,935,000	6 g.	M. & S.	N. Y., 50 Exchange pl.	Sept. 1, 1931	
Louisville New Albany & Chicago—Stock—									
1st mortgage.....	539	1880	1,000	5,000,000	6	J. & J.	N.Y., Nat. Bk. Commerce	July 1, 1910	
Mort., gold, on Chic. & Ind'polis Div.....	288	1880	1,000	3,000,000	6 g.	F. & A.	do do	Aug. 1, 1911	
Consolidated mortgage gold (for \$10,000,000).....	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Apr. 1, 1916	
Louis. N. O. & Tex.—1st M., g., for \$16,900,000.....	520	1886	1,000	4,700,000	6 g.	A. & O.	do do	Sept. 1, 1934	
2d mort., income bonds, (payable at 105).....	513	1886	1,000	11,140,000	4 g.	M. & S.	N. Y., E. T. Wilson & Co.	Sept. 1, 1934	
Income bonds (not cumulative).....	513	1886	1,000	11,700,000	6 g.	M. & S.	do do	Sept. 1, 1934	
Louisville St. L. & Tex.—1st M., g., (\$20,000 p. m.).....	1887	1887	1,000	10,000,000	6 g.	F. & A.	New York City.	Feb. 1, 1917	
Louisville Southern—1st mort., gold (\$2,500,000).....	83	1887	500 &c.	(f)	6 g.	M. & S.	N. Y., Han. Nat. Bank.	Mar. 1, 1917	
Lukens Val.—St. L. 10p. ex. rental, 999 yrs. Nor. Cent.	21	1887	20	600,000	2 1/2	Q.—J.	N.Y., office, 13 William.	Oct. 2, 1888	
Maine Central—Stock—									
1st mortgage, consol. Classes A, B, C and D.....	527	1880	100	3,603,300	3	F. & A.	Portland, Me., office.	Aug. 15, 1888	
Collateral trust bonds for Mt. Desert Branch.....	304	1872	100 &c.	4,176,400	5 & 7	A. & O.	Post. 2d Nat. Bk. & Port.	April 1, 1912	
Sinking fund 10-20 gold bonds.....	41	1883		694,000	5	J. & D.	New York City.	June 1, 1923	
Bonds A. & K. RR.....	55	1886	100 &c.	1,100,000	6 g.	F. & A.	do do	Feb. 1, 1905	
Extension bonds, 1870, gold.....	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900	
Maine Central loan for \$1,100,000.....	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898	

	1883-84.	1884-85.	1885-86.	1886-87.
Dividends.....	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000
Miscellaneous.....	31,564	31,564	45,193	45,193
Total disbursements.....	878,575	905,482	937,242	1,063,765
Surplus.....	13,152	64,645	185,205	234,837

There are also real estate mortgage, \$238,000, 5a and 7a; time loans, \$200,000, at 6 per cent. (V. 45, p. 142, 212, 792, 855; V. 46, p. 171, 610; V. 47, p. 21, 109, 161.)

Long Island City & Flushing.—Road from Long Island City to Great Neck, 14 miles; branches, 4 1/2 miles; total, 18 1/2 m. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is \$500,000; par \$100. The consol. bonds bear the printed endorsement of L. I. RR., \$600,000 of them are reserved to retire 1st mort. bonds. The company is liable for \$25,000 of New York & Flushing bonds, due 1920. Leased to Long Island RR. for 50 years, the lessee taking 80 p. c. of gross earnings, and \$10,000 for fixed charges, 21c. a d., rental \$116,537; in 1885-6, rental \$102,495; in 1886-7, rental \$103,841; and surplus over charges, \$61,882 Austin Corbin, Pres., New York City. (V. 45, p. 53; V. 46, p. 228.)

Los Angeles & San Diego.—Florence to Santa Ana, Cal., 23 miles. Leased to Cent. Pac., and rental in 1887 was \$33,354. Capital stock, \$570,900. Chas. F. Crocker, Pres., San Francisco.

Louisiana Western.—(See Map of So. Pac.)—Owns from Lafayette, La., to Orange, Texas, 112 miles, leases extension in Texas, 7 m.; total, 119 miles. Leased and operated by the South. Pac. Co., being part of the through line between New Orleans and Houston. From Jan. 1 to July 31, in 1888 (7 mos.), gross earnings were \$516,421, against \$452,416 in 1887; net, \$227,709, against \$203,000. In 1888 gross earnings were \$644,689; net, \$329,207. In 1887, gross, \$843,794; net, \$414,836. Stock is \$3,360,000.

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper and Gentryville, 71 m.; trackage, Louisville, Ky., to New Albany, Ind., 6 m.; Huntington-Tell City & Cannellton RR., Lincoln to Cannellton, 24 m.; total operated, 283 miles; opened Oct., 1882. The road was formerly the Louisville New Albany & St. Louis, organized in 1878. In Oct., 1881, a consolidation was made with the Evans. Rockport & Eastern, and the \$900,000 of E. R. & E. 1st mortgage bonds stand as a prior lien on that division. The foreclosure sale was made June 9, 1886.

The 2d M. bonds bear 2 per cent in 1888 and 1889, 3 per cent in 1890, 4 per cent in 1891, 5 per cent in 1892 and 6 per cent thereafter. Second mortgage bondholders have the right at stockholders' meetings to cast ten votes for each of their registered bonds. Trustees of both 1st and 2d mortgages are the Am. L. & T. Co. of Boston and Noble C. Butler of Indianapolis. The stock is \$1,293,582 pref. 5 per cent, non-cumulative, and \$2,821,247 common; par of all shares is \$100. The Huntington-Tell City & Cannellton RR. bonds are guaranteed by this Co. In 1885-86 gross earnings were \$786,229; net, \$213,357. In 1887 gross earnings, \$1,023,989; net, \$602,773; surplus over charges, \$113,773. (V. 45, p. 142, 304; V. 46, p. 609, 827.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardonia, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Lexington, Ky., 61; Montgomery to Mobile, 179; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn. to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; June, Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 109; Junction to Lexington, 67; Louisville H. Cr. & W'port (n. g.), Ill. Selma to Pineau, Ala., 39; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 26; total owned, 1,612 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 27; Lebanon to Greensburg, 31; Elkhart to Guthrie, 11; total leased and controlled, 410 miles; total operated June 30, 1887, 2,023 miles. After July 1, 1887, the earnings of 79 miles of leased road ceased to be included in L. & N. earnings, and the Birmingham Mineral road, 11 m., was absorbed, making total mileage operated Oct., 1887, 1,955 m.

Also owns the Richmond Branch (leased to Kentucky Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 600 miles, the Owensboro & Nashville, 88 miles, the Pensacola & Selma, 161 miles, the Nashville & Florence RR., 56 miles, the Birmingham Mineral Railroad, 11 miles, and Henderson Bridge and connecting track, 10 miles—total, 1,006 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 679 miles. Grand total of roads owned, leased and controlled by ownership of stock, June 30, 1887, was 3,707 miles. In 1887 arrangements were made for extension of a line which will connect with the Clinch Valley Division of Norfolk & Western.

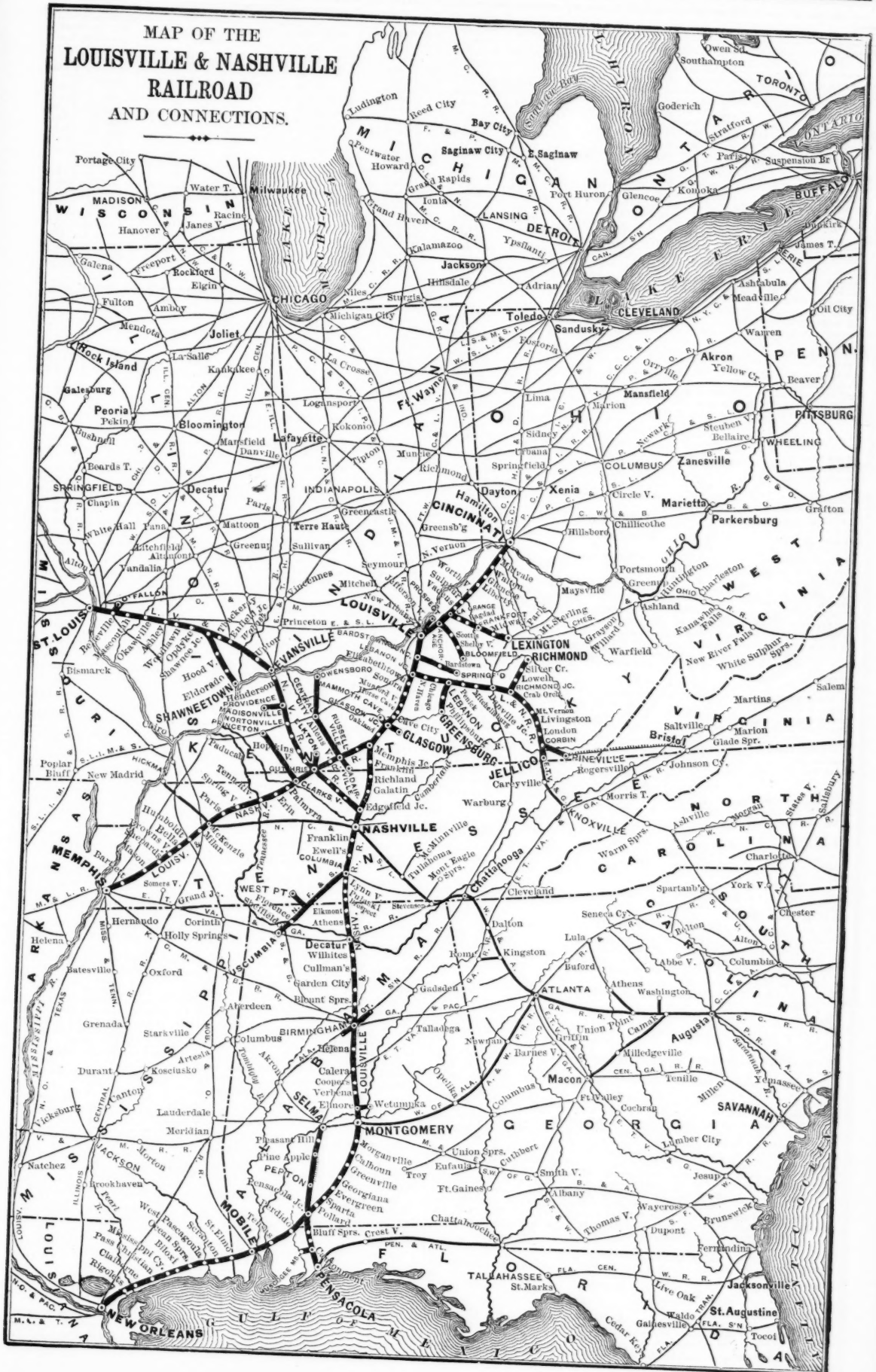
ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November 1, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashv. Co. The South-

east & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above. Secured on the road about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The fiscal year of L. & N. ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the close of the fiscal year (June 30) 1880 the capital stock was \$9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount then to \$18,135,513. All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1 1/2 per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; and Feb. 15, 1883, 2 per cent in stock.

Prices of the stock from 1872 to date have been: In 1873, 50 7/8; in 1874, 53 3/8; in 1875, 36 1/2; in 1876, none; in 1877, 79 3/4; in 1878, 35 3/8; in 1879, 35 3/8; in 1880, 77 1/2; in 1881, 79 3/4; in 1882, 43 1/2; in 1883, 40 1/2; in 1884, 22 1/2; in 1885, 22 1/2; in 1886, 33 1/2; in 1887, 31 1/2; in 1888, 31 1/2; in 1889, 31 1/2; in 1890, 31 1/2; in 1891, 31 1/2; in 1892, 31 1/2; in 1893, 31 1/2; in 1894, 31 1/2; in 1895, 31 1/2; in 1896, 31 1/2; in 1897, 31 1/2; in 1898, 31 1/2; in 1899, 31 1/2; in 1900, 31 1/2; in 1901, 31 1/2; in 1902, 31 1/2; in 1903, 31 1/2; in 1904, 31 1/2; in 1905, 31 1/2; in 1906, 31 1/2; in 1907, 31 1/2; in 1908, 31 1/2; in 1909, 31 1/2; in 1910, 31 1/2; in 1911, 31 1/2; in 1912, 31 1/2; in 1913, 31 1/2; in 1914, 31 1/2; in 1915, 31 1/2; in 1916, 31 1/2; in 1917, 31 1/2; in 1918, 31 1/2; in 1919, 31 1/2; in 1920, 31 1/2; in 1921, 31 1/2; in 1922, 31 1/2; in 1923, 31 1/2; in 1924, 31 1/2; in 1925, 31 1/2; in 1926, 31 1/2; in 1927, 31 1/2; in 1928, 31 1/2; in 1929, 31 1/2; in 1930, 31 1/2; in 1931, 31 1/2; in 1932, 31 1/2; in 1933, 31 1/2; in 1934, 31 1/2; in 1935, 31 1/2; in 1936, 31 1/2; in 1937, 31 1/2; in 1938, 31 1/2; in 1939, 31 1/2; in 1940, 31 1/2; in 1941, 31 1/2; in 1942, 31 1/2; in 1943, 31 1/2; in 1944, 31 1/2; in 1945, 31 1/2; in 1946, 31 1/2; in 1947, 31 1/2; in 1948, 31 1/2; in 1949, 31 1/2; in 1950, 31 1/2; in 1951, 31 1/2; in 1952, 31 1/2; in 1953, 31 1/2; in 1954, 31 1/2; in 1955, 31 1/2; in 1956, 31 1/2; in 1957, 31 1/2; in 1958, 31 1/2; in 1959, 31 1/2; in 1960, 31 1/2; in 1961, 31 1/2; in 1962, 31 1/2; in 1963, 31 1/2; in 1964, 31 1/2; in 1965, 31 1/2; in 1966, 31 1/2; in 1967, 31 1/2; in 1968, 31 1/2; in 1969, 31 1/2; in 1970, 31 1/2; in 1971, 31 1/2; in 1972, 31 1/2; in 1973, 31 1/2; in 1974, 31 1/2; in 1975, 31 1/2; in 1976, 31 1/2; in 1977, 31 1/2; in 1978, 31 1/2; in 1979, 31 1/2; in 1980, 31 1/2; in 1981, 31 1/2; in 1982, 31 1/2; in 1983, 31 1/2; in 1984, 31 1/2; in 1985, 31 1/2; in 1986, 31 1/2; in 1987, 31 1/2; in 1988, 31 1/2; in 1989, 31 1/2; in 1990, 31 1/2; in 1991, 31 1/2; in 1992, 31 1/2; in 1993, 31 1/2; in 1994, 31 1/2; in 1995, 31 1/2; in 1996, 31 1/2; in 1997, 31 1/2; in 1998, 31 1/2; in 1999, 31 1/2; in 2000, 31 1/2; in 2001, 31 1/2; in 2002, 31 1/2; in 2003, 31 1/2; in 2004, 31 1/2; in 2005, 31 1/2; in 2006, 31 1/2; in 2007, 31 1/2; in 2008, 31 1/2; in 2009, 31 1/2; in 2010, 31 1/2; in 2011, 31 1/2; in 2012, 31 1/2; in 2013, 31 1/2; in 2014, 31 1/2; in 2015, 31 1/2; in 2016, 31 1/2; in 2017, 31 1/2; in 2018, 31 1/2; in 2019, 31 1/2; in 2020, 31 1/2; in 2021, 31 1/2; in 2022, 31 1/2; in 2023, 31 1/2; in 2024, 31 1/2; in 2025, 31 1/2; in 2026, 31 1/2; in 2027, 31 1/2; in 2028, 31 1/2; in 2029, 31 1/2; in 2030, 31 1/2; in 2031, 31 1/2; in 2032, 31 1/2; in 2033, 31 1/2; in 2034, 31 1/2; in 2035, 31 1/2; in 2036, 31 1/2; in 2037, 31 1/2; in 2038, 31 1/2; in 2039, 31 1/2; in 2040, 31 1/2; in 2041, 31 1/2; in 2042, 31 1/2; in 2043, 31 1/2; in 2044, 31 1/2; in 2045, 31 1/2; in 2046, 31 1/2; in 2047, 31 1/2; in 2048, 31 1/2; in 2049, 31 1/2; in 2050, 31 1/2; in 2051, 31 1/2; in 2052, 31 1/2; in 2053, 31 1/2; in 2054, 31 1/2; in 2055, 31 1/2; in 2056, 31 1/2; in 2057, 31 1/2; in 2058, 31 1/2; in 2059, 31 1/2; in 2060, 31 1/2; in 2061, 31 1/2; in 2062, 31 1/2; in 2063, 31 1/2; in 2064, 31 1/2; in 2065, 31 1/2; in 2066, 31 1/2; in 2067, 31 1/2; in 2068, 31 1/2; in 2069, 31 1/2; in 2070, 31 1/2; in 2071, 31 1/2; in 2072, 31 1/2; in 2073, 31 1/2; in 2074, 31 1/2; in 2075, 31 1/2; in 2076, 31 1/2; in 2077, 31 1/2; in 2078, 31 1/2; in 2079, 31 1/2; in 2080, 31 1/2; in 2081, 31 1/2; in 2082, 31 1/2; in 2083, 31 1/2; in 2084, 31 1/2; in 2085, 31 1/2; in 2086, 31 1/2; in 2087, 31 1/2; in 2088, 31 1/2; in 2089, 31 1/2; in 2090, 31 1/2; in 2091, 31 1/2; in 2092, 31 1/2; in 2093, 31 1/2; in 2094, 31 1/2; in 2095, 31 1/2; in 2096, 31 1/2; in 2097, 31 1/2; in 2098, 31 1/2; in 2099, 31 1/2; in 2100, 31 1/2; in 2101, 31 1/2; in 2102, 31 1/2; in 2103, 31 1/2; in 2104, 31 1/2; in 2105, 31 1/2; in 2106, 31 1/2; in 2107, 31 1/2; in 2108, 31 1/2; in 2109, 31 1/2; in 2110, 31 1/2; in 2111, 31 1/2; in 2112, 31 1/2; in 2113, 31 1/2; in 2114, 31 1/2; in 2115, 31 1/2; in 2116, 31 1/2; in 2117, 31 1/2; in 2118, 31 1/2; in 2119, 31 1/2; in 2120, 31 1/2; in 2121, 31 1/2; in 2122, 31 1/2; in 2123, 31 1/2; in 2124, 31 1/2; in 2125, 31 1/2; in 2126, 31 1/2; in 2127, 31 1/2; in 2128, 31 1/2; in 2129, 31 1/2; in 2130, 31 1/2; in 2131, 31 1/2; in 2132, 31 1/2; in 2133, 31 1/2; in 2134, 31 1/2; in 2135, 31 1/2; in 2136, 31 1/2; in 2137, 31 1/2; in 2138, 31 1/2; in 2139, 31 1/2; in 2140, 31 1/2; in 2141, 31 1/2; in 2142, 31 1/2; in 2143, 31 1/2; in 2144, 31 1/2; in 2145, 31 1/2; in 2146, 31 1/2; in 2147, 31 1/2; in 2148, 31 1/2; in 2149, 31 1/2; in 2150, 31 1/2; in 2151, 31 1/2; in 2152, 31 1/2; in 2153, 31 1/2; in 2154, 31 1/2; in 2155, 31 1/2; in 2156, 31 1/2; in 2157, 31 1/2; in 2158, 31 1/2; in 2159, 31 1/2; in 2160, 31 1/2; in 2161, 31 1/2; in 2162, 31 1/2; in 2163, 31 1/2; in 2164, 31 1/2; in 2165, 31 1/2; in 2166, 31 1/2; in 2167, 31 1/2; in 2168, 31 1/2; in 2169, 31 1/2; in 2170, 31 1/2; in 2171, 31 1/2; in 2172, 31 1/2; in 2173, 31 1/2; in 2174, 31 1/2; in 2175, 31 1/2; in 2176, 31 1/2; in 2177, 31 1/2; in 2178, 31 1/2; in 2179, 31 1/2; in 2180, 31 1/2; in 2181, 31 1/2; in 2182, 31 1/2; in 2183, 31 1/2; in 2184, 31 1/2; in 2185, 31 1/2; in 2186, 31 1/2; in 2187, 31 1/2; in 2188, 31 1/2; in 2189, 31 1/2; in 2190, 31 1/2; in 2191, 31 1/2; in 2192, 31 1/2; in 2193, 31 1/2; in 2194, 31 1/2; in 2195, 31 1/2; in 2196, 31 1/2; in 2197, 31 1/2; in 2198, 31 1/2; in 2199, 31 1/2; in 2200, 31 1/2; in 2201, 31 1/2; in 2202, 31 1/2; in 2203, 31 1/2; in 2204, 31 1/2; in 2205, 31 1/2; in 2206, 31 1/2; in 2207, 31 1/2; in 2208, 31 1/2; in 2209, 31 1/2; in 2210, 31 1/2; in 2211, 31 1/2; in 2212, 31 1/2; in 2213, 31

MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD
AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Maine Central—(Continued) —Imp'v'm't, "A" & "B"	---	---	---	\$150,000	4½	J. & J.	Bost., 2d Nat. Bk. & Port.	1916 & 1917
European & North American (Bangor loan).....	56	1869	\$500,000	1,000,000	6	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894
Leeds & Farmington Railroad loan.....	36	1871	100,000	633,000	6	J. & J.	Bost. 2d Nat. Bk. & Port.	July, 1896
Androscoggin Railroad, Bath City loan.....	30	1866	100,000	425,000	6	J. & J.	do do do	July 1, 1891
Portland & Kennebec, consolidated mortgage.....	71	1865	100,000	1,166,700	8	A. & O.	do do do	April 1, 1895
Manches & Law —Stock, 10 p.c. rent till 1937, B. & M.	26	---	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1888
Manhattan (Elec.) —Consol. stock.....	32	---	100	25,061,940	1	Q.—J.	N. Y., 71 Broadway.	Oct. 1, 1888
Metropol. El., 1st M., \$600,000 p. m., \$ & E. — c*	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
do 2d M. (guar. by Manhattan).....	18	1879	1,000	4,000,000	6	M. & N.	do do do	Nov. 1, 1899
N. Y. Elevated, 1st M. (payable at 105 after 1896)	14	1876	1,000	8,500,000	7	J. & J.	do do do	Jan. 1, 1906
Consolidated mortgage (for \$15,000,000).....	---	1888	---	Nil.	5 g.	J. & D.	do do do	Mar. 1, 1916
Debentures.....	---	1886	100,000	1,000,000	5 g.	M. & N.	N. Y., Farmers' L. & T. Co.	May 1, 1915
Marquette Columbia & N. —1st M., gold, (Mar. Mineral)	45	1881	1,000	554,000	6 g.	J. & J.	N. Y., Smith, Oakman & R.	July 1, 1911
Marietta & North Georgia —1st M., gold, \$7,000 p. m.	112	1881	1,000	554,000	6 g.	J. & J.	N. Y., Smith, Oakman & R.	July 1, 1911
Consol. 1st M., g. \$1,500,000 (\$17,300 p. m.).....	---	1887	1,000	410,000	6 g.	J. & J.	do do do	Jan. 1, 1937
Marquette H. & O. —Common stock.....	156	---	100	2,378,670	4	---	do do do	In 1883
Prof. stock (6 per cent div. guar. by D. S. & A.).....	156	---	100	3,278,456	3	F. & A.	N. Y., 10 Wall St.	Aug. 15, 1888
1st m., M. & O., s. f., redem. at 110 (int. guar.).....	50	1872	100,000	1,427,500	7 g.	J. & D.	N. Y., Chase Nat. Bank.	Mar. 1, 1892
M. H. & O. m. o., s. f., redem. at 110 (int. guar.).....	50	1878	1,000	576,200	6	M. & S.	do do do	Apr. 1, 1908
Bonds for extension, &c., guar. — c*	21	1883	1,000	1,500,000	6	J. & D.	do do do	June 1, 1923
M. H. & O. 1st mortg. on Mar. & West., guar. — c*	---	1885	1,000	1,400,000	6	A. & O.	do do do	April 1, 1925
Memphis & Charleston —Stock.....	330	---	25	5,312,725	---	---	---	---
1st & 2d. mort. extension bonds, Ala. & Miss. Div.	181	1854	---	2,155,000	7	J. & J.	N. Y., W. H. Brown & Bros.	Jan. 1, 1915
2d mortgage, extended.....	---	---	---	105,000	7	J. & J.	do do do	1915
Consol., gold (\$1,400,000 1st m. on 93 m. in Tenn.)	292	---	1,000	2,264,000	7 g.	J. & J.	do do do	Jan. 1, 1915
General mortg., gold.....	292	1884	1,000	1,000,000	6 g.	J. & J.	do do do	Jan. 1, 1924
Mexican Central (Mexico), 1st m. g. (\$32,000 p. m.).....	1,530	1881	1,000	46,155,000	4 g.	J. & J.	Boston, Office.	July 1, 1911
Income bonds, conv., not cum. (\$6,400 p. m.).....	---	1881	1,000	9,731,000	3	July 1	do do do	July 1, 1911
Coupon notes for interest funded, red. at 100.....	---	1884	100, &c.	3,225,570	10	J. & J.	do do do	July 1, 1889
Debt, sec. by collat. (V. 39, p. 733), red. at 100.....	---	1885	1,000	2,500,000	10	A. & O.	do do do	Jan. 1, 1895
Mex. Nat. —1st M., g. (\$9,000 p. m.), or n. at 100.....	1,064	1847	1,000	10,500,000	6 g.	J. & D.	N. Y. National City Bk.	June 1, 1927
2d M., ser. "A," g., inc. acum. (for \$16,675,000).....	1,064	1887	500, &c.	12,165,000	6 g.	M. & S.	-----	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000).....	1,064	1887	500, &c.	12,165,000	6 g.	April 1	-----	July 1, 1917

INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—				
Net earnings.....	\$ 5,754,092	\$ 4,963,723	\$ 6,033,532	\$ 6,092,706
Income from invest's	195,591	207,807	479,858	528,828
Total income.....	5,952,683	5,171,530	6,513,390	6,621,534
Disbursements—				
Taxes.....	379,845	370,814	365,317	375,557
Rentals.....	58,333	15,000	—	—
Interest on debt.....	4,026,543	4,085,706	4,260,310	4,398,267
Divid's on L. & N. N.	116,242	117,095	—	—
D. & M. & M.	49,299	44,815	55,480	—
Georgia RR. deficit.....	7,542	10,297	—	—
Miscellaneous.....	—	—	—	—
Total disbursements.....	4,637,806	4,643,727	4,681,137	4,773,824
Balance, surplus.....	1,315,877	527,803	1,832,253	1,847,710

* Stock dividend, 5 per cent, \$1,518,000.
† \$42,012 to be refunded, included in surplus.
‡ \$164,692 to be refunded, included in surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1883-84.	1884-85.	1885-86.	1886-87.
Assets—				
Road, equipment, &c.....	\$ 67,776,064	\$ 67,930,874	\$ 68,433,991	\$ 68,936,040
Timber & quar. lands.....	688,024	689,941	598,746	434,316
Stocks owned.....	16,904,853	2,005,590	1,298,347	1,704,981
Land owned.....	4,050,673	2,429,861	4,435,098	6,262,598
Stk. & bds. held in tr'f.....	9,527,878	9,527,878	9,527,878	9,527,878
Bills & acc'ts. receiv.....	1,922,403	1,771,487	1,915,654	1,514,339
Materials, fuel, &c.....	762,273	726,624	926,262	1,044,803
Cash on hand.....	297,316	404,714	303,976	1,375,143
So. & No. Ala. RR.....	1,565,968	1,733,805	2,071,723	178,432
East. & Dec. RR.....	599,178	603,250	614,148	632,140
Other roads.....	1,172,928	1,567,793	635,978	2,230,913
C. C. Baldwin acct.....	1,005,929	850,809	850,809	—
Sinking fund.....	50,000	50,000	—	—
Profit and loss.....	—	2,479,344	2,068,616	—
Total assets.....	90,324,187	94,591,970	93,705,275	95,034,024
Liabilities—				
Stock.....	30,000,000	30,000,000	30,000,000	30,000,000
Bonded debt.....	57,530,712	61,958,614	61,355,254	61,999,596
Louisville bonds.....	850,000	850,000	201,000	—
Debitures.....	529,266	189,279	411,229	377,796
Bills payable.....	3,599,266	499,435	501,524	504,929
Interest.....	475,759	34,774	34,327	327,918
Miscellaneous.....	1,236,152	1,060,168	1,571,937	1,287,874
June pay-rolls, &c.....	2,067,565	—	—	535,911
Profit and loss.....	—	—	—	—
Total liabilities.....	96,324,187	94,591,970	93,705,275	95,034,024

† Balance sheet for 1847-88 not yet published.
‡ The bonds deposited in the \$1,000,000 trust have been deducted here
† Includes \$5,000,000 L. & N. stock unissued.
† An open account, the company claiming that Mr. Baldwin is indebted to it in this sum.
† Less \$8,643,000 bonds pledged and \$3,070,960 incl. in cost of road.
† Including constructed in of new roads.
— V. 43, p. 239, 204, 437, 471, 472, 474; V. 46, p. 45, 75, 255, 353, 481, 511, 678, 759, 771, 802; V. 47, p. 109, 161, 201.)

Louisville New Albany & Chicago—(See map)—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Howland Junction to Hammond, Ind., 160 miles; Bedford, Ind., to Swiss City, 43 miles; Orleans, Ind., to French Lick Spr., 18 miles; total owned, 510 miles; leased—Hammond to Chicago, 20 miles; Howland's Junction to Indianapolis, 4 miles; New Albany to Chicago, 5 m.; total leased, 29 m.; total operated, 539 m. A lease for 999 years with Chic. & West. Ind. at \$127,000 per year gives entrance to Chicago. The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent. to stockholders of record, Aug. 31.
Of the consol. b'ds of '86, \$5,300,000 was reserved for prior first mortg. From Jan. 1 to July 31 in 1888 (7 mos.), gross earnings were \$1,220,443, against \$1,237,223; net, \$391,295, against \$315,870.
Fiscal year ends Dec. 31. The annual report for 1887 was in V. 46, p. 381. Earnings, expenses and charges have been as follows:

INCOME ACCOUNT.			
	1885.	1886.	1887.
Gross earnings.....	\$1,680,434	\$1,919,189	\$2,295,623
Operating expenses.....	1,332,035	1,278,528	1,489,698
Net earnings.....	\$348,418	\$640,661	\$805,925
P. c. of op. ex. to earn.....	79.27	66.62	64.89
Interest.....	\$369,300	\$461,534	\$519,814
Rentals, ins. & taxes.....	217,951	223,849	223,841
Int. on car trust bds.....	50,000	50,000	25,000
Total charges.....	\$637,251	\$735,383	\$808,655
Balance.....	—\$288,832	—\$94,747	—\$3,455

William. Dowd, President, N. Y. (V. 45, p. 437; V. 46, p. 102, 191 & 381.)

Louisville New Orleans & Texas—(See map)—Line of road Memphis, Tenn., to New Orleans, La., 456 miles; Leland to Huntington, Miss., 22 miles; Washington Co. branch, 35 miles—total owned, 513 miles. Leased—Clinton to Port Hudson, La., 22 miles; total operated, 534 miles. This road was built in the interest of the Huntington system of roads, and forms the connecting link in the system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest is payable till March 1, 1889; unpaid interest is cumulative, and bears interest at the rate of 5 per cent; these bonds may be paid off at 105. The Union Trust Co. of New York is trustee of the 1st and 2d mortgages, and Edward H. Pardee and Albert Crolius of a new income bonds; but none yet issued. Stock is \$5,000,000.
From Jan. 1 to July 31, in 1888 (7 months), gross earnings were \$1,275,120, against \$1,036,079 in 1887; net, \$291,594, agst. \$245,413. Annual report for 1887 was in CHRONICLE, V. 46, p. 447:

INCOME ACCOUNT 1887.		
	1886.	1887.
Gross earnings.....	\$1,980,754	\$2,243,211
Operating expenses.....	1,252,562	1,521,128
Net earnings.....	\$551,221	\$722,083
INCOME ACCOUNT 1887.		
Net earnings.....	\$722,083	
Taxes, rental and misc. expenses.....	\$103,220	
Interest on bonded debt.....	445,600	—548,825
Surplus income.....	\$173,257	

Mr. R. T. Wilson, Pres., N. Y. (V. 45, p. 512; V. 46, p. 447.)

Louisville St. Louis & Texas—(See Map.)—Under construction from Louisville to Anderson, Ky., 140 miles, to be completed by December 1. Has contract with Chesapeake Ohio & Southwestern for joint use of tracks from Louisville to West Point, Ky., 20 miles. Trustee of mortgage, Central Trust Co., Financial Agent, W. V. McCracken & Co., 42 Wall St., New York.

Louisville Southern—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern RR., 82 miles. Branches projected completed in May, 1888. Stock, \$2,500,000. (V. 46, p. 480.)

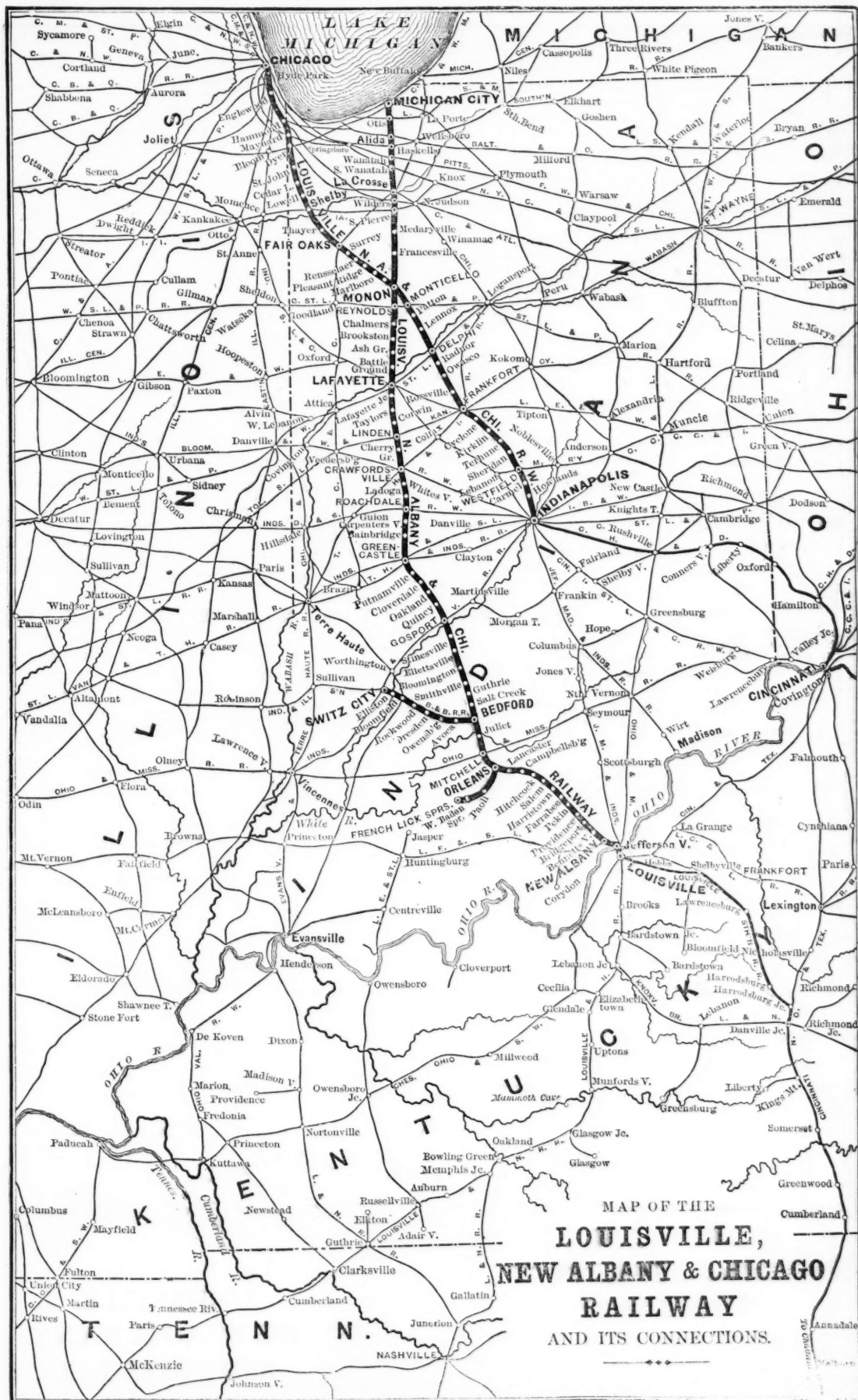
Lykens Valley—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.
From Jan. 1 to Aug. 31 in 1888, gross earnings from coal and mining operations were \$674,282, against \$417,521 in 1887; deficit, \$24,644, against \$146,028.

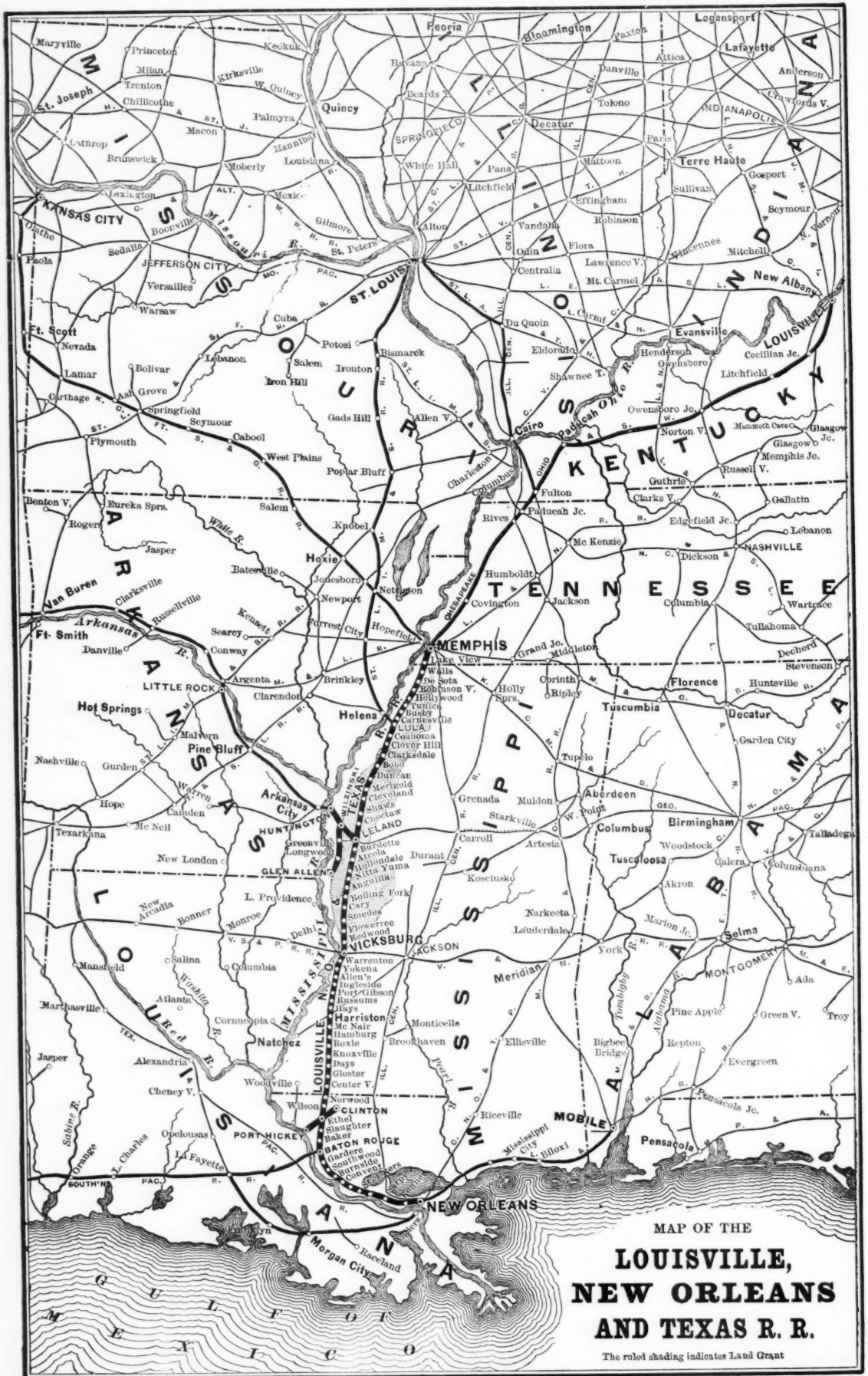
Maine Central—Mileage as follows: Main line, Portland to Bangor, Me., via Augusta, 136 6 miles; branches, Cumberland Junction to Skowhegan, 90.7 miles; Bath to Farmington, 71.2 miles; Crowley's Junction to Lewiston, 4.7 miles; total owned, 303.2 miles. Leased—Burnham Junction to Belfast, 33.1 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18.1 miles; Bangor to Vanceboro, 114.1 miles; Penobscot Switch to Mt. Desert Ferry, 41.7 miles; total leased, 221 miles. Total operated Sept. 30, 1887, 527.2 miles.
In August, 1888, leased Port and Ogdensburg for 99 years.
There are also \$58,000 5 per cent debenture bonds due 1894 and \$42,000 shore line 6 per cents, due 1923.
Fiscal year ends Sept. 30. Report for 1886-7 was in V. 45, p. 854.

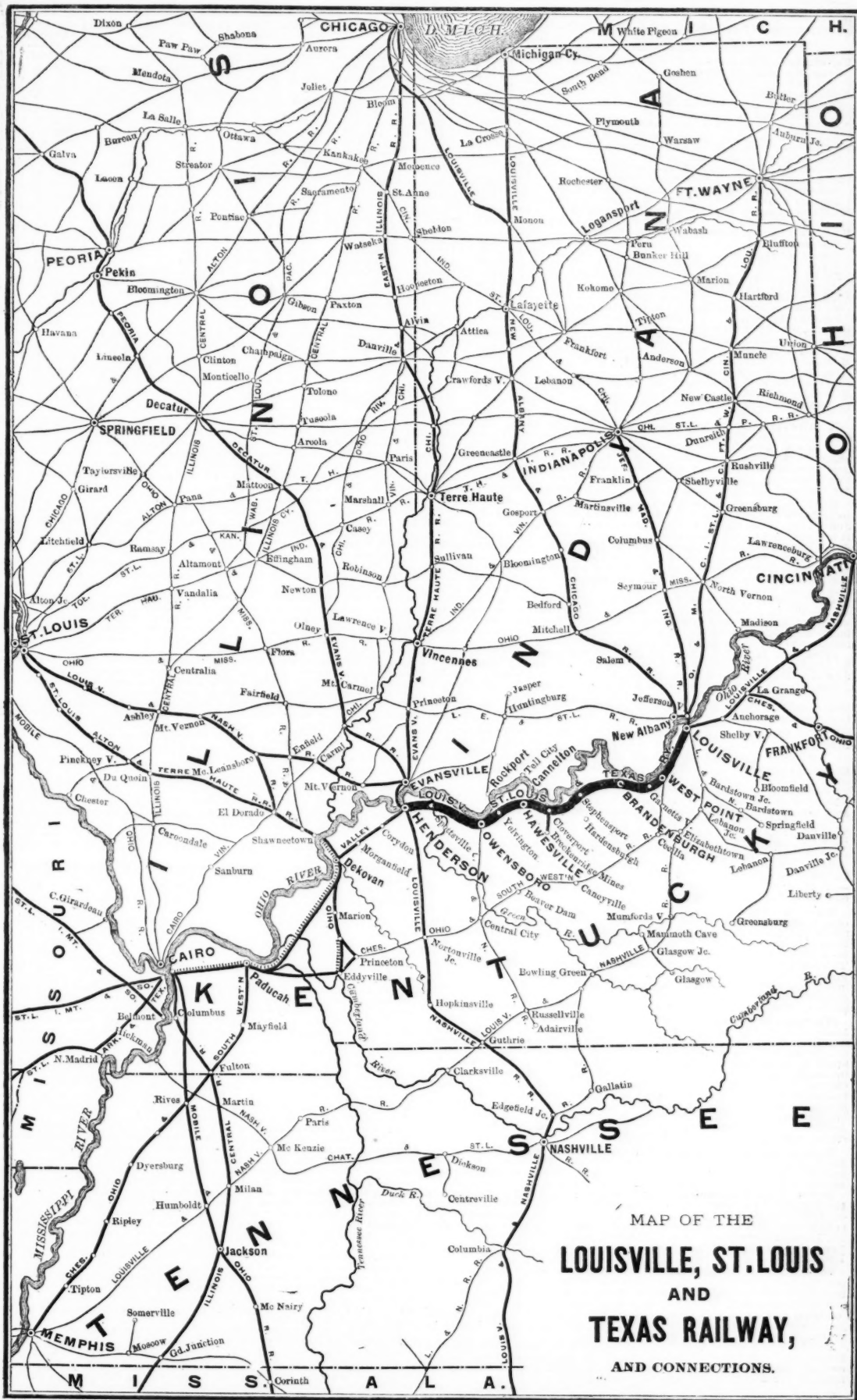
FISCAL RESULTS.				
	1883-84.	1884-85.	1885-86.	1886-87.
Total gross earnings.....	\$2,816,373	\$2,839,779	\$3,001,076	\$3,142,407
Expenses and taxes.....	1,750,710	1,730,902	1,920,710	1,918,480
Net earnings.....	\$1,065,663	\$1,108,877	\$1,080,366	\$1,193,927
INCOME ACCOUNT.				
Receipts.....	1883-84.	1884-85.	1885-86.	1886-87.
Net earnings.....	\$1,065,663	\$1,108,877	\$1,180,336	\$1,193,927
Other receipts.....	10,421	7,828	7,400	8,870
Total income.....	\$1,076,084	\$1,116,705	\$1,187,736	\$1,202,797
Disbursements—				
Rentals paid.....	\$189,000	\$189,000	\$189,000	\$189,000
Interest on bonds.....	661,395	701,767	707,130	717,068
Dividends.....	215,532	215,541	215,574	215,598
Total disburse.....	\$1,066,927	\$1,106,307	\$1,111,704	\$1,121,666
Balance, surplus.....	\$10,157	\$10,397	\$76,032	\$81,131

—(V. 45, p. 820, 854; V. 46, p. 573; V. 47, p. 50.)

Manchester & Lawrence—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles; leases Methuen Branch, 3 1/2 miles; total operated, 26 miles. Road in operation since 1849.
Leased for 50 years from Sept. 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends. The fiscal year ends March 31. Gross earnings in 1888-89, \$77,302, net, \$100,009. In 1886-7, gross, \$172,524; net, \$100,691.







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
<i>Mexican Nat.—(Con.)</i> —3d M. deb (inc. not cum), g. r.	1887	1,000	\$7,040,000	6 g.	May 1				1937	
Texas-Mexican, Corp Ch. S. D. & R. G. 1st M. g. r.	1887	1,000	960,000	7 J. & J.	N. Y. Office, 32 Nassau.			July 1, 1901		
do 1st M., gold (\$15,000 p. m.)	1881	1,000	1,380,000	6 g.	J. & J.	do		July 1, 1921		
<i>Michigan Central—Stock.</i>	1,502	100	18,738,204	2	F. & A.	Grand Central Depot.		Aug. 15, 1888		
Consolidated mortgage (\$2,000,000 are 5s) c. & r.	270	1872	10,000,000	7 & 5	M. & N. Y.	Union Trust Co.		May 1, 1902		
M. C. Michigan Air Line mortgage	103	1870	1,900,000	8	J. & J.	do		Jan. 1, 1890		
Michigan Air Line 1st M., assumed by M. C. c. & r.	10	1870	200,000	8	M. & N.	do		Nov. 1, 1890		
M. C. bonds, mort. on Grand River Val. RR. c. & r.	84	1878-86	1,500,000	8	M. & N.	do		Sept. 1, 1909		
Kal. & S. H., 1st & 2d m., g. r. \$70,000 2d due 90 c. & r.	39	1879-80	710,000	8	M. & N.	do		Nov. 1, 1890		
Grand River Valley, stock, guar.	84	1880	491,200	2½	J. & J.	do		July 1, 1889		
Detroit & Bay City 1st en'd. and bridge c. & r.	145	1872-3	424,000	8	M. & N.	do		May 1, 1902-3		
M. C. mort. on Detroit & Bay City Railroad c. & r.	145	1881	3,576,000	5	M. & S.	do		Mar. 1, 1931		
Jackson, Lansing & Saginaw, consol. mort. c. & r.	236	1871	1,722,000	8	M. & S.	do		Sept. 1, 1891		
Jackson Lansing & Saginaw consol. mort. c. & r.	298	1880	1,087,000	6	M. & S.	do		Sept. 1, 1891		
<i>Middleton Union W. Gap</i> —1st m. ext. 25 yrs in '86 c.	13	1866	150,000	5 g.	M. & N. N. Y.	N. Y. Susq. & W.		Nov. 1, 1911		
do 2d mort. guar.	40	1881	250,000	5	J. & D.	do		Dec. 1, 1898		
<i>Min. Lake Shore & West—Common stock.</i>	592	100	2,000,000	4	Yearly.	N. Y. Bk. of Com'ree		Aug. 15, 1888		
Preferred stock.	592	100	5,000,000	3½		do		Aug. 15, 1888		
Consol. mort., gold.	346	1881	4,530,000	6 g.	M. & N.	do		May 1, 1921		
Income bonds (not cumulative)	1881	1,000	500,000	6	M. & N.	do		May 1, 1911		
Equipment bonds of 1882 (\$30,000 red. yearly)	1882	1,000	130,000	8	J. & J.	N. Y. S. S. Sands & Co.		1892		
Michigan Div., 1st mortg. (gold for \$3,000,000)	85	1884	1,281,000	6 g.	J. & J.	N. Y. Bk. of Commerce		July 1, 1924		
Ashtand Division, 1st mortg. (gold for \$3,000,000)	85	1884	1,000,000	6 g.	M. & S.	do		Mar. 1, 1913		
St. Paul Eastern Gr'd Trunk, 1st, gold, in guar.	56	1883	973,000	7 g.	J. & J.	N. Y. S. S. Sands & Co.		Apr. 1, 1913		
Funding notes.	1885	1,000	100,000	7	J. & D.	do		Dec. 1, 1888		
Equip. bds. 1885 (\$100,000 red. yearly from '90).	1885	1,000	500,000	6	J. & J.	do		1890-95		
Convert. debentures for \$2,000,000 gold.	1887	1,000	1,800,000	5 g.	F. & A.	N. Y. Bk. of Commerce		Feb. 1, 1907		
1st Ms. on H. rley & Onton. branches (dr. at 105) c.	16	1886	200,000	6 g.	A. & O.	N. Y. S. S. Sands & Co.		Apr. 1, 1896		
<i>Milwaukee & Lake Winnebago</i> —1st mort., gold.	65	1882	1,430,000	6 g.	J. & J.	N. Y. 36 Wall St. & Co.		July 1, 1912		
Income bonds, gold (cumulative)	65	1882	520,000	5 g.	J. & J.	do		July 1, 1912		
Debentures, less on pays in full in 1894.	65	1882	1,000	5 g.	A. & O.	do		Apr. 1, 1914		
<i>Milwaukee & Northern</i> —1st mortgage.	126	1880	2,155,000	6 g.	J. & J.	N. Y. New York & Boston.		June 1, 1904		
Consol. mortg. (\$17,000 per mile).	177	1884	1,389,000	6	J. & D.	N. Y. Merch. Exch. N. Bk		June 1, 1913		

Manhattan Elevated.—Road operated, 32.39 miles. This was a corporation formed (Nov. 24, 1875) to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent. on the stock. In June, 1884, all liabilities were assumed, and new stock was issued by the Manhattan Co., viz: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$26,000,000.

There are large claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. In June, 1888, when voting to reduce the quarterly dividend to 1 per cent., it was resolved that the balance of net earnings, after paying the dividend, be appropriated to the payment of judgments and claims against the company for damages to abutting real estate.

Dividends prior to 1888 were: In 1884, 3 per cent; 1885 to 1887, inclusive, 6 per cent. Range of prices of consolidated stock since 1883 has been as follows: In 1884, 64½ to 79; in 1885, 65 to 123½; in 1886, 120 to 175; in 1887, 92½ to 161½; in 1888 to Sept. 21, inclusive, 77½ to 98½.

In 1886 the debentures of the New York Elevated were issued for advances made by the Manhattan Co. and in 1888 \$15,000,000 new bonds were authorized to cover all these and to provide for future needs, but none yet issued. See V. 45, p. 856; V. 46, p. 75.

From Oct. 1, 1887, to June 30, 1888 (8 mos.), gross earnings were \$6,565,552; against \$6,063,430 in 1887-8; net, \$3,025,188, against \$2,647,683; surplus over fixed charges, \$1,537,288, against \$1,187,159. The reports for year ending Sept. 30 have shown the following income:

Gross earnings	\$6,726,359	\$7,000,567	\$7,426,216	\$8,102,662
Operating expenses	3,884,948	3,967,948	3,960,191	4,970,436
Net earnings	\$2,841,410	\$3,032,584	\$3,466,024	\$3,132,212
Interest and rentals	1,381,713	1,458,043	1,806,393	1,554,040
Balance	\$1,459,697	\$1,574,541	\$1,659,631	\$1,578,132
Deduct dividends	1,170,000	1,500,000	1,500,000	1,500,000

Surplus.....\$289,697.....\$13,541.....\$99,631.....\$18,132
Number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Passengers.	Earnings.	Passengers.	Earnings.		
1878-79..	46,045,181	\$3,526,425	1883-84..	96,702,620	\$6,723,832
1879-80..	60,831,757	4,612,976	1884-85..	103,354,729	7,006,566
1880-81..	75,585,778	5,311,076	1885-86..	115,109,591	7,426,216
1881-82..	86,361,029	5,973,633	1886-87..	158,963,232	8,102,662
1882-83..	92,124,943	6,386,506			

(—V. 45, p. 272; —04, 641, 673, 727, 856; V. 46, p. 75, 228, 289, 511, 650, 602; V. 47, p. 1-8.)

—(V. 45, p. 272; V. 46, 641, 673, 727, 756; V. 46, p. 75, 228, 239, 511, 650, 802; V. 47, p. 188.)

Marietta Columbus & Northern.—(See Map.)—Road from Marietta, O., to Joy, O., 41 miles; branch Big Run to Stuart, 4 m. Formerly the Marietta Mineral road, and name changed (no foreclosure). The bond issue is limited to \$50,000 on 45 miles of road. An extension North to a connection with the Marietta & Eastern under construction. This company controls shipments from the Federal Valley coal mines and coke ovens. From Jan. 1 to Aug. 31 in 1888 (8 mos.) gross earnings were \$56,054, against \$41,401 in 1887; net, \$23,617, against \$18,377. In 1887 net earnings were \$45,210; surplus over fixed charges, \$9,210. Walter Stanton, 80 Broadway, N. Y., Pres. (V. 46, p. 38.)

Marietta & North Georgia.—(See Map.)—Owns Marietta, Ga., to Murphy, N. C., 111 miles, and branch, 7 miles; total, 118 miles. Road is under construction north to Knoxville, Tenn., and south to Atlanta, Ga., which will make total mileage, including branches, 260 miles. Stock is \$1,560,000. About \$1,500,000 has been subscribed by interested parties, including \$275,000 by the city of Knoxville. The Central Trust Co. of New York is trustee of the consol. mortg., issued to extend the road, when the gauge and retire old bonds. After 1897 \$15,000 yearly will be paid to a sinking fund for these bonds. The old bondholders can exchange for bonds of the new issue. In year ending April 30, 1887, gross earnings were \$107,516; net, \$58,636. R. M. Tulliver, President, Boston. (V. 46, p. 75.)

Marquette Houghton & Ontonagon.—(See Map Duluth South Shore & C.)—Owns from Marquette, Mich., to Houghton, 113 miles; branches, 43 miles; total operated, 156 miles. Has a land grant of about 80,000 acres. Business consists largely of transportation of iron ore.

In Oct., 1886, a controlling interest was purchased by a syndicate in the interest of the Duluth South Shore & Atlantic RR., which Company operates this road and agrees to pay the interest on bonds and six per cent yearly on the pref. stock as it stands above. In year ending Feb. 15, 1888, gross earnings were \$110,264; net, \$518,726; surplus above fixed charges, \$195,954; dividends paid (6 per cent) \$196,707; loss to lessee, \$754.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owns from Memphis to Stevenson, Ala., 272 miles; branches— to Somerville 14 miles, to Florence 6 miles; leased, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,706, assigned to a trustee, and thus stand higher in value. There are also \$1,000,000 in cash.

The East Tennessee Virginia & Georgia RR. in Sept., 1885, placed a majority of the stock (which it owned) in the Central Trust Co. for control. The validity of this ownership of stock is contested by the minority stockholders, and a suit is pending.

From July 1 to July 31 in 1888 (1 month), gross earnings were \$115,136, against \$127,897 in 1887, net, \$14,316, against \$54,973. In the year ending June 30, 1888, gross \$1,763,732; net \$504,758. For the year ending June 30, 1887, gross earnings were \$1,606,772; net, \$111,280; surplus over interest, etc., \$20,021, and in 1885-86 \$1,323,529 gross and \$386,315 net.—(V. 45, p. 26, 180, 239, 272, 304, 437, 613, 705, 727, 742; V. 46, p. 255.)

Mexican Central (Mexico).—In April, 1888, the mileage was—Main line from Mexico City north, to El Paso del Norte 1,224 miles, 112 miles on Tampico Division, 11 miles on Guanajuato Branch, 160 miles on Guadalajara Division, and 17 miles on the Pacific Division, and a branch, 7 miles, to stone quarry, made a total of 1,531 miles. Other work in progress.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted Dec. 5, 1874. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, payable with 8 per cent of all duties. After suspension in 1885 the payment from duties was resumed, and was 1 p. ct. Jan. 1, 1887, and after that 1 per cent more every six months, till July, 1890, the full 8 per cent is reached. The incomes are convertible into stock at par. The stock is \$38,500,300.

The above 10 per cent coupon notes are secured by deposit of coupons, and by an amount of Mex. Gov't subsidy certificates equal to the principal and int. of the coupon notes. Of the 1st mort. bonds \$2,500,000 additional are deposited as collateral for the debenture bonds.

In Dec., 1885, it was arranged to reduce the interest on 1st mortgage bonds to 4 per cent, with the agreement to pay the remaining 3 per cent in any year when earned, but not to be cumulative.

From Jan. 1 to July 31, 1888 (7 months), gross earnings were \$3,367,731, against \$2,692,157 in 1887; net, \$1,283,578, against \$1,196,957 (in Mexican currency).

The annual report for 1887 in V. 46, p. 572, 576, showed:

INCOME ACCOUNT.			
	1885.	1886.	1887.
Gross earnings	\$3,539,561	\$3,857,706	\$4,836,578
Net earnings, &c. (U. S. currency)	\$1,308,395	\$1,102,072	\$1,680,295
Net subsidy rec'd (U. S. currency)	590,352	58,437	204,945
Total net income	\$1,898,747	\$1,160,509	\$1,885,140
Disbursements—			
One year's int. on cou. of '89, cash.	\$384,027	\$192,013	\$316,313
Int. on 1st mort. bonds, cash.	731,480	736,710	1,234,677
Int. on debentures, cash.	127,500	127,500	250,000
Miscellaneous	122,571	84,850	74,612

Total.....\$1,425,578.....\$1,201,073.....\$1,835,602
Balance.....sur \$473,169 def \$40,561 def \$10,462
—(V. 45, p. 53, 113, 437, 613, 820, 856; V. 46, p. 102, 191, 537, 538, 558, 572, 576, 678.)

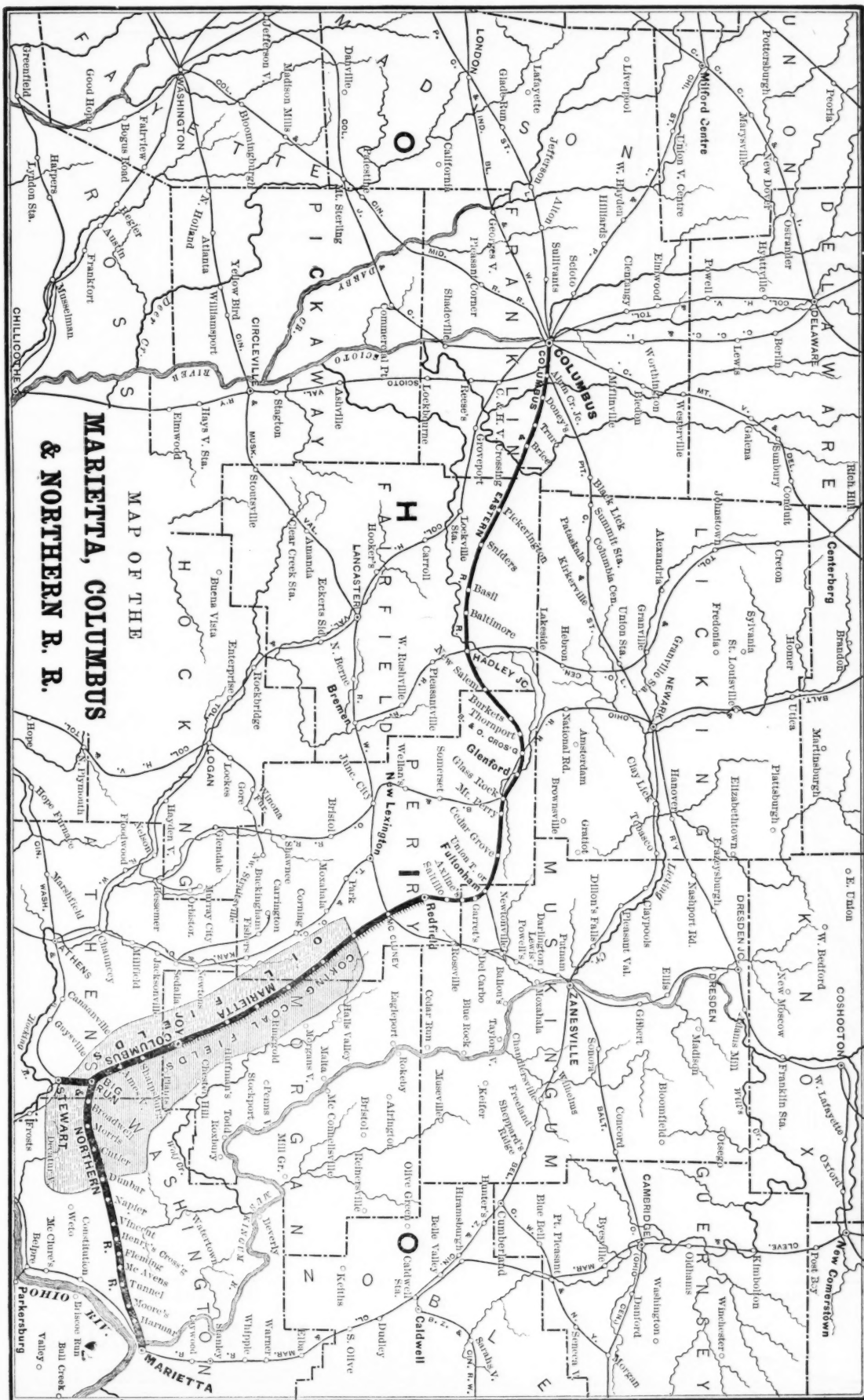
Mexican National Railroad (Mex.)—(See Map.)—Owns from Laredo to City of Mexico, 342 miles; Corpus Christi to Laredo, 161 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 42 miles; Matamoros to San Miguel, 75 miles; Brownsville & Gulf RR., 1 mile; total, 1,217 miles. This road was completed in September, 1888, and to be open for traffic about Nov. 1. The foreclosure of the former company (Mex. Nat. Railway) took place on May 23d, 1887, and the present company acquired 716 miles of road, and the control of the Texas Mexican Railway from Laredo to Corpus Christi, Texas, 161 miles, by the purchase of \$243,000 1st mort. bonds out of a total issue of \$960,000; \$1,196,000 2d mort. bonds out of a total issue of \$1,380,000; \$2,453,750 of its capital stock out of a total issue of \$2,500,000; the Brownsville & Gulf Railway 1 mile, by the purchase of its capital stock of \$25,000; the Texas Mexican Northern charter, by the purchase of all its capital stock, \$100,000.

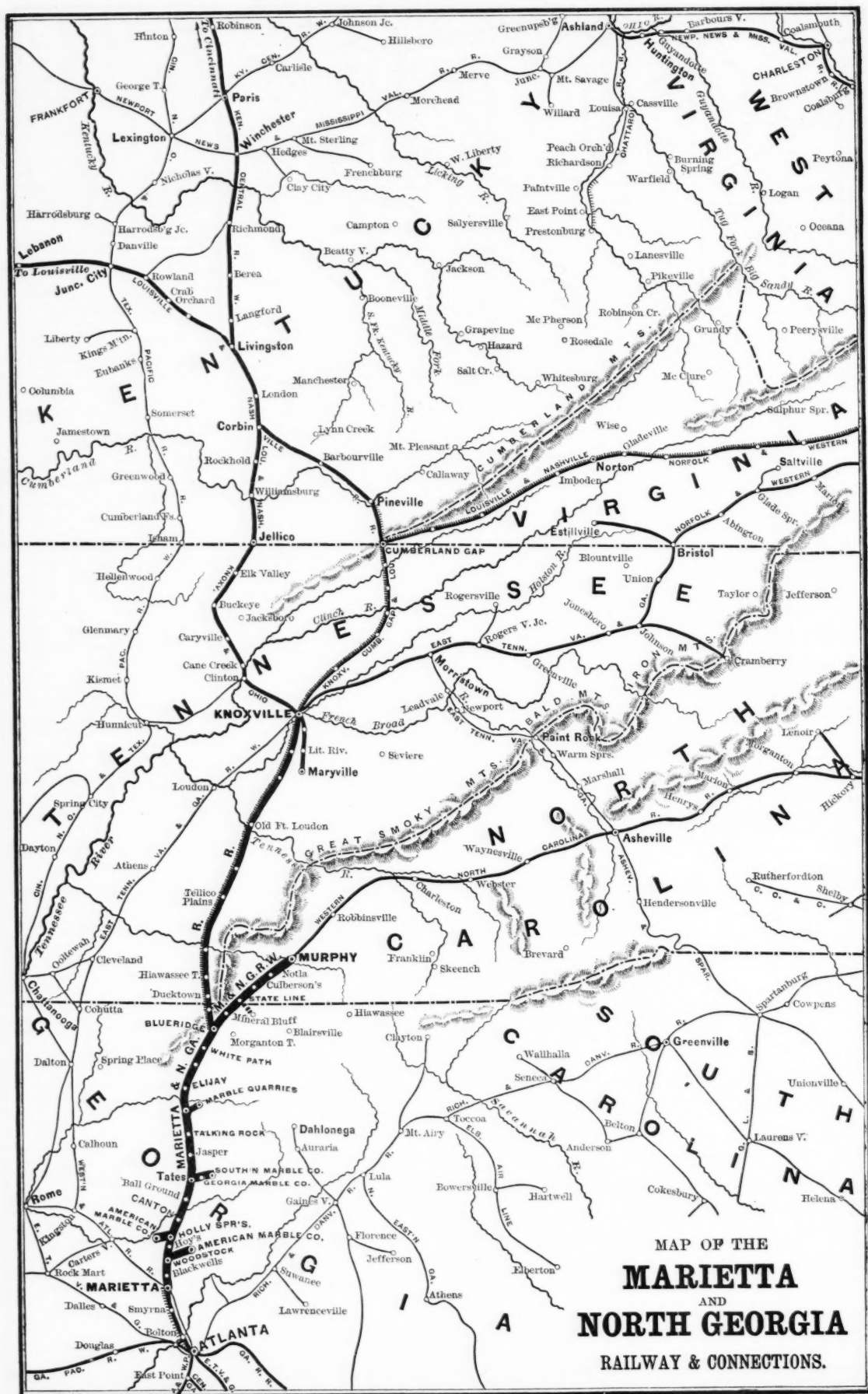
The new first mortgage for \$2,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the above-named securities. The bonds are redeemable at par on notice by the company to the trustees, Huch M. Matheson and Charles Maguire, 101 of the proceeds of this issue, after construction of 352 miles in the main line and a branch of about 75 miles into the Sabinal coal fields, \$1,650,000 remained available for interest and a capital reserve fund.

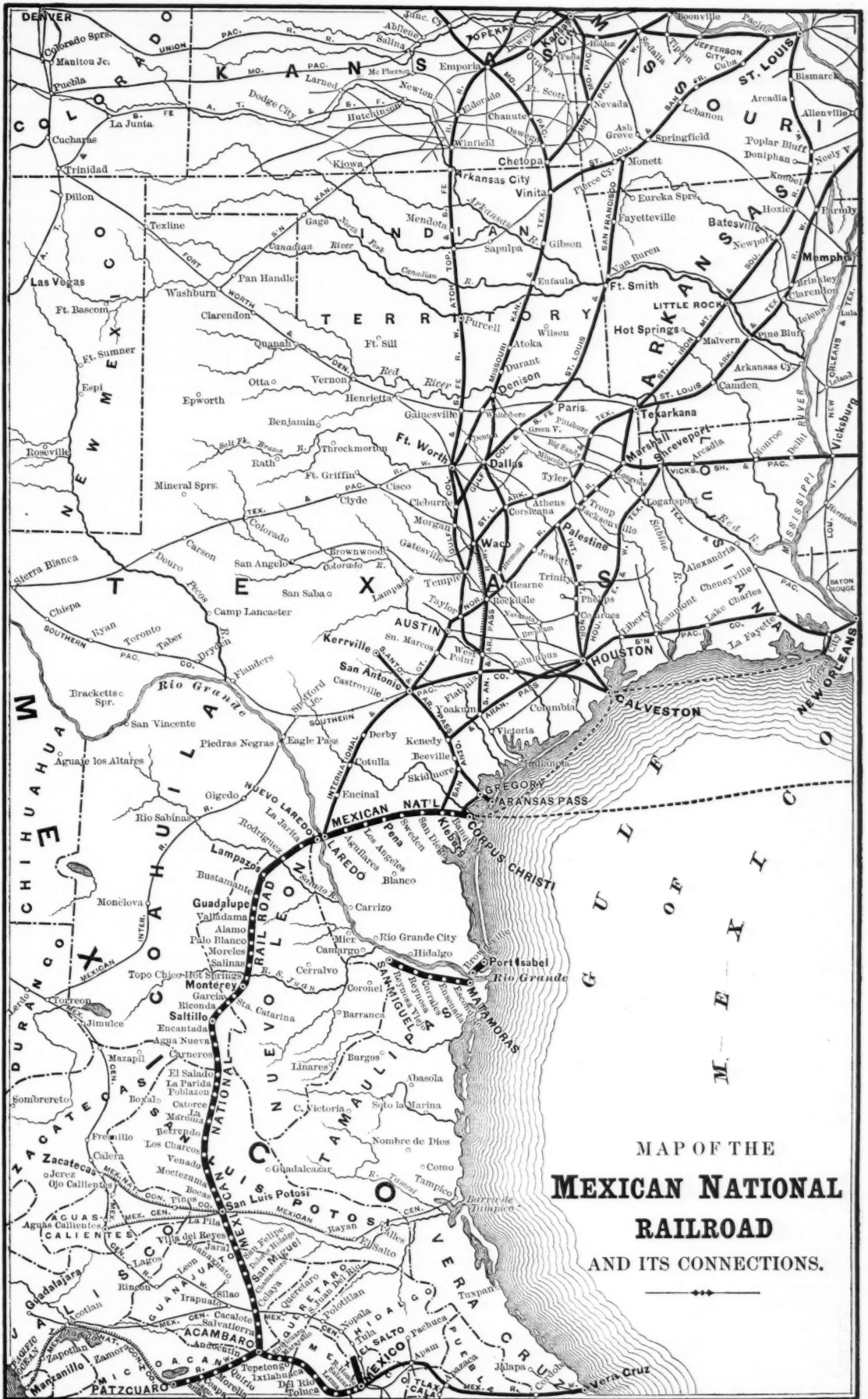
Of the securities issued in exchange for old securities, the second mortgage bonds series "A" are strictly cumulative, and not foreclosable while stock remains in trust as below stated; the second mortgage bonds series "B" are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third mortgage income trust, C. J. Canale and H. A. Rist-y. Capital stock, \$2,875,000, placed in trust with the Farmers' Loan & Trust Co., leaving the road in control of first and second mortgage bondholders until the road earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders. The company receives a subsidy of \$11,270 p. mile of road, on bonds, by 6 percent of the Mexican government receipts from taxes.

From Jan. 1 to July 31 in 1888 (7 mos.), gross earnings were \$1,323,898, against \$1,005,045 in 1887; deficit, \$129,866. In last five months of 1887 net earnings were \$81,327. (V. 45, p. 232, 537, 678; V. 47, p. 200.)

Michigan Central.—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226







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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks, Last Dividend.
Five Hill & Schuykill Haven —Stk. 8% rent., P. & R.	137	....	\$50	\$4,081,900	4	J. & J.	Phila., Office, 119 S. 4th	July 16, 1888
Mineral Range —Stock.	17½	....	100	400,000	2½	Q.—J.	.....	July 5, 1887
1st mort., due June 1, 1888, but not paid.	12½	1873	100 &c.	198,000	8	J. & D.	Last paid June, 1887	Overdue.
1st mort., gold, on Cataraugus extension.	4½	1886	500 &c.	100,000	5	J. & J.	Last paid April, 1887.	Oct. 1, 1915
Houghton extension, gold.	4½	1886	500 &c.	100,000	5	J. & J.	Last paid July, 1887	Jan. 1, 1916
Mortgage of October, 1886.	....	1886	100 &c.	250,000	4	J. & J.	Last paid July, 1887	Oct. 1, 1926
Minneapolis & St. L. —1st M., Min. to Merriam Jcn. c'	27	1877	1,000	455,000	7	J. & J.	Last paid Jan., 1888.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line. c'	93	1877	500 &c.	950,000	7	J. & J.	Last paid Dec., 1887.	June 1, 1927
1st mort., Minneapolis to White B. Lake, guar. c'	15	1877	1,000	280,000	7	M. & N.	Last paid May, 1888.	May 1, 1907
1st mort., gold, coup. (Al. Lea to Fort Dodge) c'	102	1879	1,000	1,015,000	7	J. & D.	Last paid Dec., 1887.	June 1, 1909
Imp. and equip. M., 1st & 2d ser., jun. lien on 1 st d.	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887.	July 1, 1922
Mort. on Southwestern extension (\$12.00 p. m.) c'	53	1880	1,000	636,000	7	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d. bds., inc., 5 & 10 yrs. (White Bear to Ft. Dodge) c'	224	1880	1,000	500,000	7	J. & J.	Last paid Jan., 1888.	1890
1st mortgage, gold, Pacific Extension. c'	92	1881	1,000	1,382,000	6	A. & O.	Last paid Apr., 1888.	April 1, 1921
Minn. St. P. & S. E. Marie —M. S. T. M. & At., 1st M. g. c'	495	1886	1,000	10,000,000	5	J. & J.	N.Y. Mor'n. Biss. & Lond.	July 1, 1926
Minneapolis & Pacific—1st M., \$15,000 p. mile c'	286	1886	1,000	4,290,000	5	J. & J.	N.Y. R. P. Flower & Co.	Jan. 1, 1936
Consol. M. (for \$21,000,000), \$20,000 p. m., g. c'	600	1888	1,000	(f)	5	J. & J.	N.Y. New York Agency.	July 1, 1938
Mississippi & Tennessee —1st M., \$2,500,000. c' & r	100	1887	1,000	4,610,157	4	J. & J.	D. N. Y. Office, 214 B'way	Dec. 1, 1932
Missouri, Kansas & Texas —Stock (\$5,157 pref.).	1,435	....	100	2,054,000	6	J. & J.	Last paid Jan., 1888.	Jan. 1, 1899
1st M., g. s. fund, land grant (U. S. B. R.), red. at 170	182	1868	1,000	346,000	7	J. & D.	Last paid Dec., 1887.	June 1, 1903
1st mort., gold (Tebbo & Neosho) s. f., red. at 100.	100	1870	1,000	696,000	7	M. & N.	N.Y. Mercantile Tr. Co.	May 1890 & 92
1st & 2d M. dan. & Cent. Mo. (2d M., \$32,000, 1892)	70	1870	1,000	14,877,000	7	F. & A.	Last paid Feb., 1888.	1904-1906
Consol. M., gold, on road and land (red. at 100).	786	1873	1,000	581,000	6	A. & O.	N.Y. Mercantile Tr. Co.	April 1, 1911
2d m., income, exchangeable for genl. m. 5 per cent.	786	1876	500 &c.	794,000	6	M. & N.	do	July 1, 1906
Booneville Bridge bonds, g. guar., drawn at 100.	1,565	1880-6	1,000	27,264,000	5 & 6	J. & D.	Last paid Dec., 1887.	Dec. 1, 1920
Gen. consol. M., g. (\$9,340,000 are \$5) \$20,000 p. m.	1,565	1880-6	1,000	347,000	6	J. & D.	Last paid Dec., 1887.	June 1, 1900
East Line & Red River.....	....	1880	....	7,954,000	6	M. & N.	N.Y. Mercantile Tr. Co.	Nov. 1, 1919
Internat. & Gt. North'n, 1st mort., gold.....	776	1879	1,000	7,054,000	6	M. & S.	Last paid March, 1888.	Sept. 1, 1909
do 2d mortgage, gold.....	776	1881	500 &c.	225,000	7	M. & N.	N.Y. Mercantile Tr. Co.	1920
do Colorado Bridge bonds, sink'g f'd.	....	1880	....	....	....	....	....	....

miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. Land & Sag., 295; Kal. & No. Hav., 39; Det. & Bay City, 152; Sag. Bay & No. W., 64; branches 85. Total. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 99; Sarina Chas. & Erie, 7; Erie & Niagara, 31; total branches, 1,027 miles; total operated, 1,523 miles. There are 121 miles of second track and 569 of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Canadian Lanning & Saginaw company as stated below.

In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the latter company is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise.

STOCKS AND BONDS.—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 percent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: in 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878-79, 3; in 1879-80, 3; in 1880-81, 6; in 1881-82, none paid; in '83, 5; in '84, 3; in '85 and '86, nil; in '87, 4 per cent.

The range in prices of the stock has been as follows: In 1871, 114 @ 126; in 1872, 113 @ 120; in 1873, 65 @ 111; in 1874, 68 @ 95½; in 1875, 53 @ 82½; in 1876, 34 @ 66½; in 1877, 35½ @ 74½; in 1878, 56½ @ 75; in 1879, 73½ @ 98; in 1880, 75 @ 98; in 1881, 84½ @ 126½; in 1882, 77 @ 105; in 1883, 77 @ 100½; in 1884, 51½ @ 94; in 1885, 49½ @ 79½; in 1886, 61½ @ 98½; in 1887, 80 @ 95½; in 1888 to Sept. 21 inclusive, 72 @ 88½.

The Jackson Lansing & Saginaw c't is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1887 sales amounted to 7,222 acres for \$140,451 (including timber), leaving 296,924 acres unsold; land contracts and other assets on hand, \$473,353.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern and the earnings of both roads are included in the statistics below.

The statement of the combined roads for 6 months ending June 30, (June, 1888, approximate) on which dividends were declared, was as follows:

	1888.	1887.
Gross earnings.....	\$6,535,000	\$6,361,000
Operating expenses and taxes.....	4,725,000	4,511,000
Per cent.....	(72.3)	(70.9)
Net earnings.....	\$1,810,000	\$1,850,000
Interest and rentals.....	1,260,000	1,276,000
Surplus.....	\$550,000	\$574,000
Proportion to Canada Southern Co.....	139,000	170,000
Balance.....	\$391,000	\$404,000
Dividend, 2 per cent.....	374,764	374,764
Balance.....	\$16,236	\$29,236

The Canada Southern had the \$159,000 above; dividend, 1½ per cent, \$187,500, leaves deficit of \$28,500.

The annual report for 1887 in V. 46, p. 571, gave the following:

	1884.	1885.	1886.	1887.
Gross earnings.....	11,659,977	10,707,394	12,295,828	14,164,490
Operating expenses.....	8,363,132	8,014,603	8,404,679	9,873,216
Net earnings.....	2,697,945	2,692,791	3,891,149	4,289,244
P. o. p. exp. to earn.	7684	7485	6835	6972

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	2,699,945	2,692,791	3,891,149	4,289,244
Int. and dividends.....	79,858	72,216	45,190	52,718
Total income.....	2,779,803	2,765,007	3,936,339	4,341,962
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,454,292	2,482,443	2,392,674	2,351,619
Can. So. (½ of net).....	20,448	8,679	407,335	540,870
Miscellaneous.....	....	....	....	32,513
Total.....	2,659,050	2,675,432	2,984,319	3,109,312
Surplus for div'ds.....	120,753	89,575	952,020	1,232,650
Dividends.....	....	....	374,764	749,528
Rate of dividends.....	(2)	....	....	....
Surplus.....	120,753	89,575	577,256	483,122

—V. 47, p. 24, 2d. 886; V. 46, p. 571, 783, 802.

Middletown Unionville & Water Gap.—Owns from Mid-

dletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sus. & West. by ownership of stock. In year ending Sept. 30, '87, gross earn's, \$44,903; net, \$12,578; def. under fixed charges, \$8,642.

Milwaukee Lake Shore & Western.—(See Map.)—Owns from Milwaukee to Ashland, Wis., 391 miles (4 miles leased); branches—Hortonville to Oshkosh, 23 miles; Manitowish to Two Rivers, 6 miles; Eland Junction to Wausau, 23 miles; Antigo to Malcom, 11 miles; Monro to Rhineland, 16 miles; Hurley Branch, 13 miles; branches to mines, &c., 41 miles; Watersmeet branch, 5 miles; Ontonagon River branch, 6 miles; total owned, 531 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; spur, 1 mile; Clinton to Oconto, 56 miles; total leased, 61 miles; total operated, 592 miles. This company was organized in 1876 as successor to the former company foreclosed in 1875. Preferred stock has a preference to the extent of 7 per cent from net earnings. The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of divs. on com. stock. The equip. bonds are redeem. \$30,000 p. r. year at par; the funding notes \$100,000 per year; the equip's of 1885 at \$100,000 per year after 1890, and the Ontonagon 1st mortgage \$25,000 per year at par.

The annual report for 1887 was in V. 46, p. 580.

	1885.	1886.	1887.
Gross earnings.....	\$1,365,273	\$2,317,402	\$3,180,681
Net earnings.....	\$420,890	\$995,200	\$1,240,323
Other receipts.....	9,529	36,181	47,733
Total net receipts.....	430,419	1,031,381	1,288,056
Interest paid (including incomes).....	342,618	490,271	517,687
Rental and miscellaneous.....	24,197	26,910	31,307
Total.....	366,845	507,211	548,994
Surplus.....	63,574	524,170	739,062
Dividends.....	....	175,000	430,000
Rate of dividend.....	....	3½ on pref. 7 on p. 4 cm.	....
Balance.....	63,574	349,170	309,062

Of this balance \$155,000 was used for redemption of funding notes and bonds, leaving \$184,062 to be carried forward.

(V. 45, p. 240, 829; V. 46, p. 134, 380, 802.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schiessengerville, Wis., built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into pref. stock; the lessee pays interest on them till 1894. Pref. stock, 6 per cent, \$700,000; com. stock, \$520,000; no shares, \$100. Dividend of 3 per cent on pref. stock was paid July 15, 1888. In 1887, rental was \$167,954.

Milwaukee & Northern.—(See Map.)—Owns from Schwartzburg, Wis., to Champion, 257 miles; branches—Menasha and Appleton to Hillbert, Wis., 21 m.; Ellis Junc. to Menominee, 22 m.; total operated, 300 miles. Uses Chicago M. & St. Paul track, 9 miles, into Milwaukee. See full statement in V. 44, p. 813. The stock is \$4,131,000. The consolidated mortgage is for \$8,000,000, and \$2,155,000 bonds are redeemed to retire 1sts of 1880. In 1887 gross earnings were \$76,137; net, \$19,573; surplus over charges, \$119,473. Gross earnings in 1886, \$646,226; net, \$232,085 (V. 45, p. 53, 613, 672; V. 46 p. 75.)

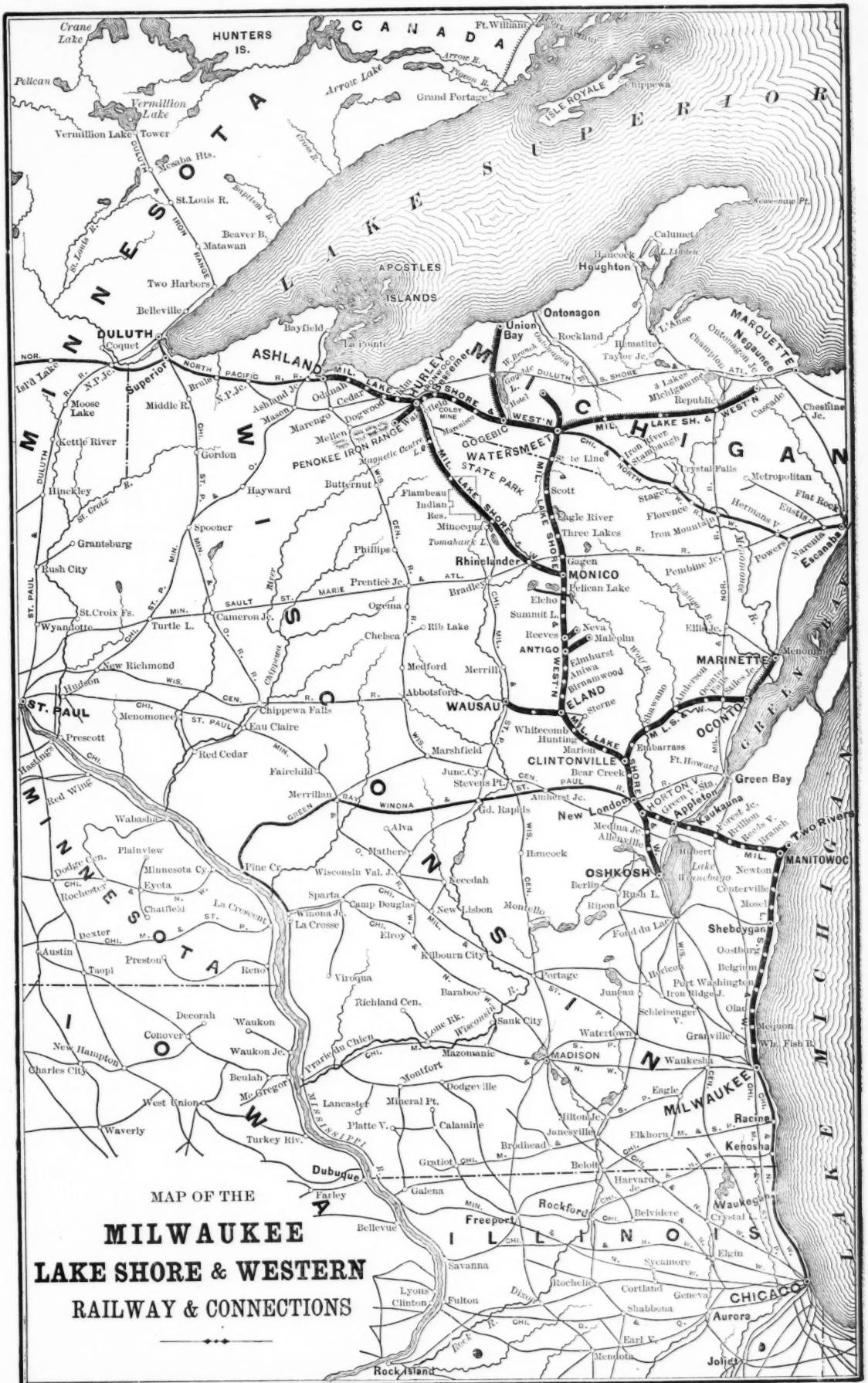
Five Hill & Schuykill Haven.—Owns from Schuykill Haven, Pa., to Locust Gap, Pa., with branches, 137½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of \$326,552 per year. There is no debt, and regular dividends are paid. Operations are included in lessee's returns.

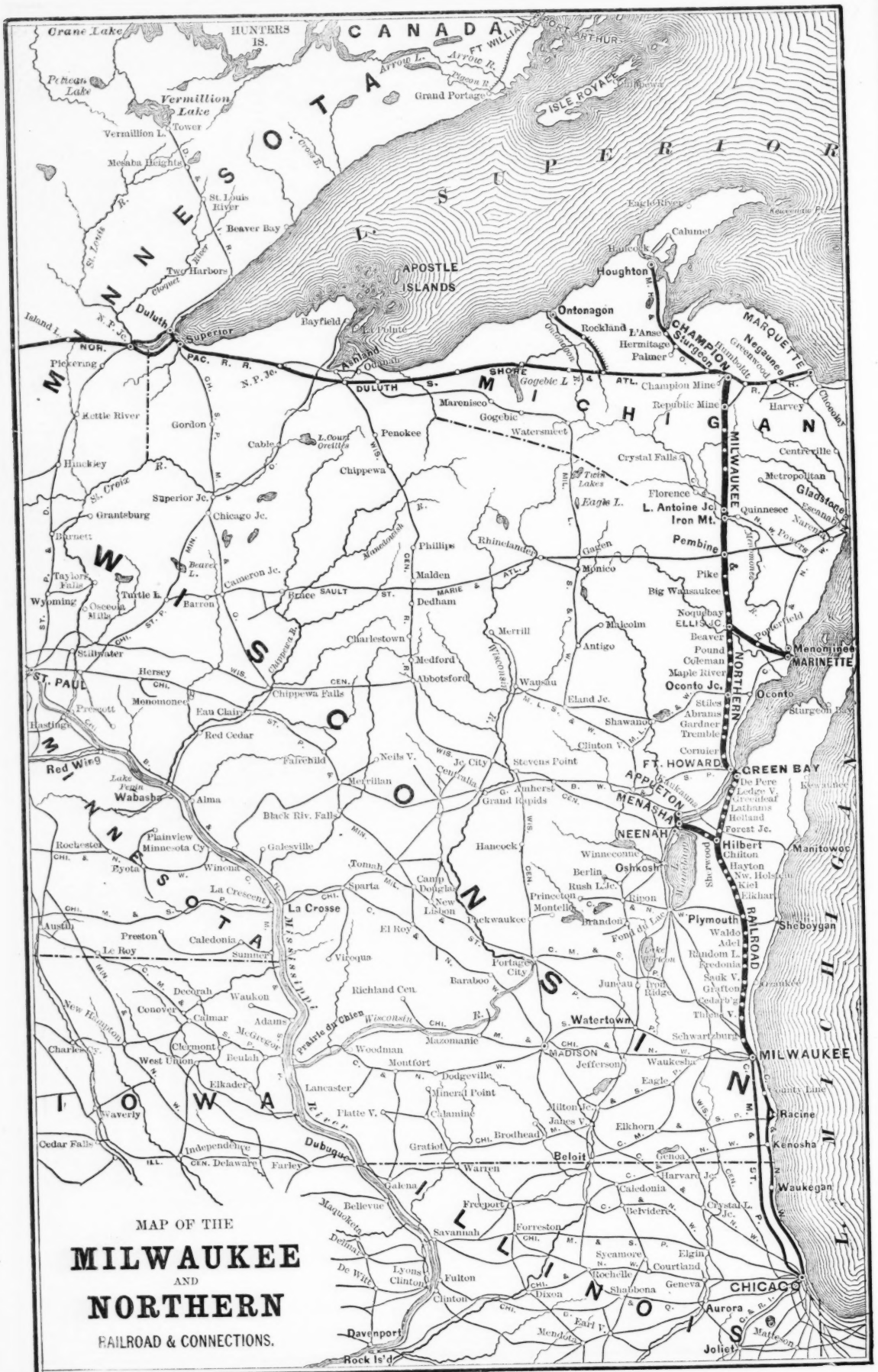
Mineral Range.—Houghton, Mich., to Calumet, Mich., 15½ miles; branch, Franklin Station to Franklin, 2 miles; total 17½ miles. In 1887, gross earnings, \$153,782; net, \$97,661. This road was under the H. S. Ives management. The coupons of Oct. 1, 1887, and since have been passed, and bonds due June, 1888, not paid. C. A. Wright was appointed receiver in June, 1888. Office, 30 Broadway. F. B. Leomin, President. (V. 45, p. 272, 538; V. 46, p. 733.)

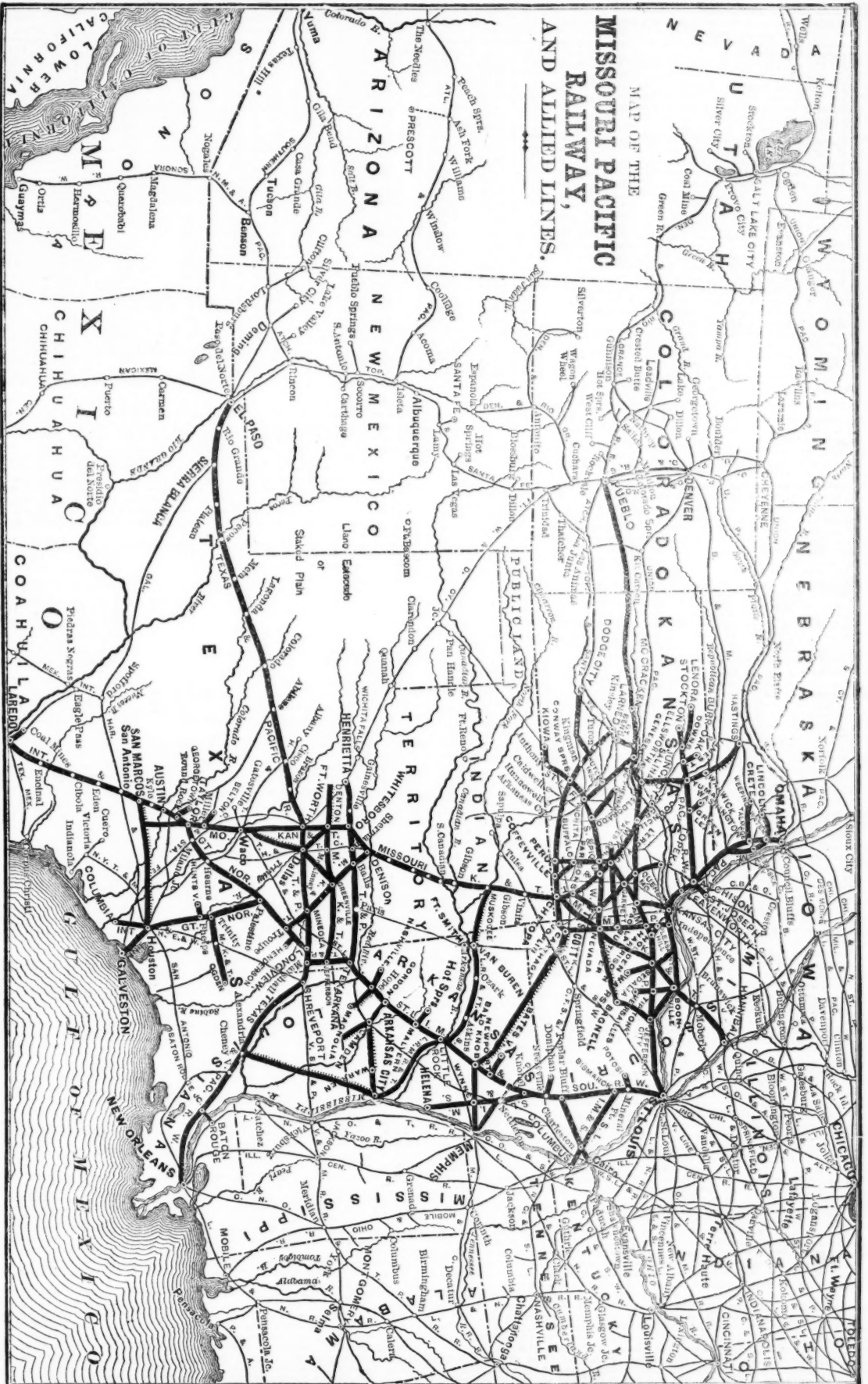
Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Iowa, 2.9 miles; Pacific Division, Hopkins to Morton, 92 miles; Kaio Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & No. Pacific RR.; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth RR.

Of the bonds issued under the 1877 mort. due June, 1888, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Bur. Cedar Rapids & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. Most also a 1st mortgage on the road for \$3,000,000 on more or less of the road. The Jan., 1888, coupon on equipment bonds and all June, 1888, coupons were defaulted on. The President's explanation at length was in V. 46, p. 738. W. H. Truesdale, Pres't, was appointed receiver in June, '88, in the foreclosure suit under imp. and equip. mort.

The Wis. Minn. & Pac. Red Wing, Minn., to Mankato, 9.95 m. and Morton Minn., to Watert, Junc., Dak., 121 m., is leased and operated by this Co., but the M. & S. L. has no obligation for the bonds for \$3,000,000 which are pledged as collateral under the Chic. R. I. & Pac. extension and collateral mortgage. Stock outstanding is owned by the Chic. R. I. & Pac. RR.







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal. When Due.
					Rate per Cent.	When Payable.	Where Payable.	By Whom.	
For explanation of column headings, &c., see notes on first page of table.									Stocks—Last Dividend.
Missouri Pacific—Stock.	3,226		\$100	\$43,974,850					
1st M. g. (Pac. RR. of Mo.) extended in 1888	283	1869	1,000	7,000,000	4	F. & A.	N. Y.	Mercantile Tr. Co.	Oct. 15, 1888
2d M. (Pac. RR. of Mo.) s. f. \$50,000	283	1871	1,000	2,573,000	7	J. & J.	do	do	Aug. 1, 1898
1st mort. on depot in St. Louis (Pac. RR. of Mo.)	15 1/2	1872	500 &c.	800,000	8	M. & N.	do	do	May 1, 1891
1st M. Carbond. Br. (Pac. RR. of Mo.) guar.	15 1/2	1873	500	245,000	6 g.	A. & O.	do	do	Oct 1, 1893
3d M. (covering all property of Pac. RR. of Mo.)	299	1876	1,000	3,828,000	7	M. & N.	do	do	Nov. 1, 1906
Leavenworth Atcl. & N. W., 1st mort., guar.	21	1869	1,000	190,000	7	A. & O.	do	do	Oct. 1, 1889
1st mort. on St. Louis & Lexington (P. M.)	55	1869	500 &c.	650,000	5	F. & A.	do	do	Aug. 1, 1920
Consol. M. g. \$30,000,000 (\$15,236,000 res'd.)	1,060	1880	1,000	14,714,000	6 g.	M. & N.	do	do	Nov. 1, 1920
Collateral trust bonds, gold (\$15,000,000) c'd	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do	do	Jan. 1, 1917
Ler. & Caney Val. RR. 1st M. g. (\$10,000 p.m.) c'd	80	1886	1,000	520,000	5 g.	J. & J.	do	do	July 1, 1926
Verdigris Vall. Independence & W., 1st M. g., guar.	75	1886	1,000	750,000	5 g.	M. & S.	do	do	Feb. 1, 1926
St. L. Iron Mt. & So., 1st mort., coupon	210	1887	1,000	4,000,000	7	F. & A.	do	do	Aug. 1, 1892
do 2d M. gold, coupon, may be reg.	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	do	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr.	99	1870	1,000	2,500,000	7 g.	J. & J.	N. Y. Mercantile Tr. Co.	do	June 1, 1895
do Cairo & Fulton, 1st, gold, op. or reg.	71	1872	1,000	1,450,000	7 g.	J. & J.	do	do	June 1, 1895
do Cairo & Fulton, 1st, gold, on road & land.	304	1870	1,000	7,333,000	7 g.	J. & J.	do	do	Jan. 1, 1891
do Gen. consol. and land grant M. g.	1255 1/2	1881	1,000	10,231,000	5 g.	A. & O.	do	do	April 1, 1931
do do supplemental, gold	1255 1/2	1881	1,000	7,507,000	5 g.	A. & O.	do	do	April 1, 1931
Little Rock & Fort Smith—1st M., land gr. sink. d.	165	1875	500 &c.	2,342,500	7	J. & J.	do	do	Jan. 1, 1905
Sedalia Warsaw & Southern, 1st mort.	180	1880	1,000	338,000	5	M. & N.	do	do	May 1, 1910
Little Rock Junction, 1st & 2d M. (\$35,000 are 2d)	2	1894	1,000	435,000	7	A. & O.	do	do	April, 1914
Mobile & Birmingham—1st g., guar. (\$20,000 p.m.) c'd	156	1887	1,000	1,500,000	5 g.	N. Y. Chas. Natl. Bank.	do	do	June 1, 1897
Mobile & Dauphin Island—1st mort., gold	36	1887	1,000	1,500,000	6 g.	N. Y. Chas. Natl. Bank.	do	do	Jan. 1, 1927
Mobile & Girard—1st mort., end. by Cent. G. RR.	85	1869	1,000	261,000	8	J. & J.	N. Y. H. B. Hollins & Co.	do	Jan. 1, 1889
3d mort. bonds (\$19,000 are 6s)	187	1877	1,000	819,000	4	J. & J.	do	do	June 1, 1897
Mobile & Mont. —1st M. bonds by L. & N. RR. Co.	179	1881	500 &c.	2,689,000	6	M. & N.	N. Y. L. & N. O'Leary.	do	May 1, 1931
Bonitas (\$41,000 are 8s)	179	1881	1,000	255,000	6 & 8	Various	N. Y. & Louisville.	do	1890 & 1900
Mobile & Ohio—1st mortgage, gold	472	1879	500 &c.	7,990,000	6 g.	J. & J.	N. Y. Farmers' L'n & Tr.	do	Dec. 1, 1927
1st mortgage, extension, gold	472	1883	500 &c.	7,990,000	6 g.	J. & J.	do	do	July 1, 1927
Gen'l M. (in scrip bill after 1887)	472	1883	500 &c.	10,500,000	6 g.	J. & J.	do	do	Sept. 1, 1898
Montgom. & Eufaula—1st, s. f., \$15,000 not d'wn'd	81	1879	1,000	1,500,000	4	J. & J.	N. Y. H. B. Hollins & Co.	do	July 1, 1909

From Jan. 1 to June 30 in 1888 (6 months), gross earnings of the M. & St. L. were \$634,310, against \$728,970 in 1887; net, \$102,425, against \$169,066.

In 12 1/2 months gross earnings were \$1,491,388; net, \$428,147; deficit, under interest, \$125,263. In 1886, deficit, \$8,163. (V. 45, p. 303, &c.; V. 46, p. 320, 699, 738, 819; V. 47, p. 21.)

Minneapolis St. Paul & Sault Ste. Marie.—From Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 23 miles; from Minneapolis northwest to Boynton, Dak., 286 miles; total completed, 800 miles. In progress to Bismarck. Connects with Canadian Pacific. This Co. was formed May, 1888, by a consolidation of the Minn. Sault Ste. Marie & Atlantic, the Minn. & Pacific, the Minn. & St. Croix and the Aberdeen & Bismarck (Northwestern). (See V. 46, p. 538, 609.) A large block of stock was sold to capitalists interested in the Canadian Pacific, which company will thus work with the consolidated road. Stock—com., \$14,000,000; pref., \$7,000,000; par, \$100. The first mortg. bonds of M. S. S. M. & A. were issued in 1887 at \$20,000 p. m., and out of the proceeds a sum was retained to pay coupons up to July, 1889 (abstract of mortgage V. 43, p. 243). The consolidated mortgage of 1888 (abstract of Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 149) with retire these and the Minn. & Pac. bonds maturity. (V. 45, p. 166, 179, 211, 243, 696, &c.; V. 46, p. 38, 538, 609, 771, 802; V. 47, p. 142, 161.)

Mississippi & Tennessee.—Owens from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,455. A majority of stock was sold in May, 1886, to E. H. Harriman and others identified with the Illinois Central Railroad. Default in the payment of interest was made in 1887, and in 1888 the above mortgage (trustees, E. T. H. Gibson and A. G. Hackstaff) was issued to retire the 8 per cents, and for improvements. Old bonds received interest to date and were exchanged for new bonds with a bonus, the A's of \$150 and B's of \$100. The mortgage securing the 8 per cents has been canceled, leaving the above mortgage the only lien on the property. (V. 46, p. 708.)

In year ending Sept. 30, 1887, gross earnings were \$502,800; net, \$117,754; deficit under interest \$40,646. In 1885-6, gross \$425,718; net \$97,358. (V. 45, p. 768; V. 46, p. 75, 134, 708.)

Missouri Kansas & Texas.—(See Map Mo. Pac.)—LINE OF ROAD—Hannibal, Mo., to Denison, Tex., 575 miles; branches, Dallas & Greenville ex. cars, 52 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Taylor, 258 miles; Whitesboro to Henrietta, Tex., 86 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Echo, Tex., to Belton, 7 miles; Trinity to Ogden, Tex., 67 miles; coal branches, 8 m.; Jefferson, Tex., to McKinney, Tex., 155 m.; Taylor Houston & Bastrop RR., 103 m. Total, Dec. 31, 1887, 1,611 miles. International & Great Northern, from Longview, Texas, to Galveston, Texas, 25 miles (of which 50 miles leased from G. & H.), and Pacific Texas, to Laredo, Texas, 115 miles; branches—Houston to Columbia, 50 miles; Phelps to Huntsville, 3 miles; Mineola to Troupe, 44 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated, 825 miles; the Holden branch is owned by M. K. & T., but leased to Mo. Pac., 54 miles. Total mileage Mo. Kan. & Tex. and Int. & Great Nor. (including Gal. Hous. & Henderson, 50 miles), Dec. 31, 1887, 2,490.

ORGANIZATION, HISTORY, &c.—The M. K. & T. Company was organized April, 1870, and embraced by consolidation the Union Pacific Southern Branch, the Febo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on its consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant which has been practically closed out; also a grant in the Indian Territory of 5,522,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund.

At a meeting of stockholders May 18, 1881, a lease to the Mo. Pac. for 99 years was ratified on the general terms that the lessee operate the road and pay the obligatory mortgage interest, paying over the balance, if any, to the Mo. Kan. & Texas Co.

On June 1, 1888, the M. K. & T. made default in its interest payments and a foreclosure suit was begun. Large claims for advances were made by the Missouri Pacific Co. lessee. See report of Investigating Committee, CHRONICLE, V. 47, p. 257.

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & G. N. stock in the treasury of the M. K. & T., and in April, 1888, it was reported as pledged to the Missouri Pacific for advances. The Int. & G. N. roads had been sold in foreclosure July 31 and Oct. 14, 1879. Default was made Sept. 1, 1888, on 2d mortgage of 1909, but Mercantile Trust Co. offered to purchase coupons.

The I. & G. N. guarantees \$2,000,000 of Galveston Houston & Henderson 1st mort. 5 per cent bonds, of which M. K. & T. owns \$400,000. **STOCK AND BONDS.**—The stock has ranged as follows since '77, viz.: In '78, 26 7/8; '79, 33 3/8; '80, 28 1/2; '81, 44 1/2; '82, 48 1/2; '83, 46 1/2; '84, 42 1/2; '85, 39 1/2; '86, 34 1/2; '87, 31 1/2; '88, 28 1/2; '89, 25 1/2; '90, 22 1/2; '91, 19 1/2; '92, 16 1/2; '93, 13 1/2; '94, 10 1/2; '95, 7 1/2; '96, 4 1/2; '97, 1 1/2; '98, 1/2; '99, 1/4. The consol. n. 7s, due 1904-6, had a sinking fund of 1 per cent a year, beginning in 1874, but the sinking fund has not been fulfilled.

An analysis of the general mortgage of 1880 shows: Reserved to

retire underlying bonds on old road, \$18,535,000 sixes; issued on account of new road built or acquired, \$17,924,000 sixes; total sixes authorized, date, \$35,515,000. Flves issued for income bonds and scrip, \$8,340,000; total, consols. and income bonds, both 5 and 6 per cents, \$27,264,000. There has been some confusion in regard to the number of bonds listed at the Stock Exchange and the amount actually outstanding, since the numbers from 1 to 18,217 originally reserved to retire prior liens, have been listed ever since 1881; also the flves are listed in the same series of numbers with the sixes, embracing the numbers from 28,217 to 45,815 inclusive. See abstract of consol. mort. of 1871 in CHRONICLE, V. 47, p. 227, and of general consol. of 1880 in V. 47, p. 170.

The M. K. & T. annual report for 1887, in V. 46, p. 380, had the following:

	1885.	1886.	1887.
Miles of road operated Dec. 31...	1,366	1,366	1,611
Earnings from—			
Passengers.....	\$1,532,713	\$1,575,920	\$1,654,270
Freight.....	4,833,869	5,470,742	5,292,344
Mail, express and miscellaneous.....	427,082	401,982	420,109
Total earnings.....	6,853,655	\$7,451,644	\$7,366,723
Operating expenses.....	4,655,101	4,228,755	5,000,140
Net earnings.....	\$2,198,554	\$3,222,889	\$1,866,583
Ratio of earnings.....	59.1	56.74	74.66

	1885.	1886.	1887.
Receipts—			
Net earnings.....	\$2,198,554	\$3,222,889	\$1,866,583
Dividends, &c.....	189,799	126,453	41,874
Total net income.....	\$2,388,353	\$3,349,343	\$1,908,457

	1885.	1886.	1887.
Disbursements—			
Interest on bonds.....	\$2,439,427	\$2,483,363	\$2,781,480
Taxes, rentals, &c.....	310,646	1,502,022	425,782
Total disbursements.....	\$2,750,073	\$3,985,385	\$3,207,262
Balance for year.....	+\$238,280	-\$63,022	+\$1,298,805

* Of this about \$800,000 was paid to Int. & Gt. N., in settlement.

(V. 45, p. 163, 292, 341, 613, 820; V. 46, p. 149, 171, 371, 380, 413, 511, 524, 538, 543, 573, 609, 650, 674, 699, 739, 771, 802, 828; V. 47, p. 21, 140, 170, 188, 227, 256, 257, 285, 353.)

Missouri Pacific.—(See Map.)—LINE OF ROAD—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & Western Railway—Leroy to Winton, Kan., 75 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines, principally in Kansas and Missouri, 517 miles; total Missouri Pacific system proper, Jan. 1, 1888, 1,773 miles. Also operates "Branch lines," including the following—T. C. and Grove Atlantic City, Okla., 70 miles; Oklahoma & Santa Fe, 70 miles; Council Grove Smoky Valley & Western, 27 miles; Kansas & Colorado, 126 miles (with branch of 10 miles); Denver Memphis & At., Western Div., 139 miles; and Pueblo & State Line, 151 miles;—which form a continuous line from Ottawa, Kan., to Pueblo, Col., 540 miles, and have total mileage of 584 miles; Kansas Ft. Scott & Wichita—Ft. Scott to Kiowa, Kan., and branches, 304 miles; Denver, Memphis & Atlantic Eastern City, Okla., to Larned, Kan., 272 miles; other lines, 363 m.; total "Branch lines," Jan. 1, 1888, 1,523 m.; Missouri Pacific and branch lines, Jan. 1, 1888, 2,796 miles. Also the Central Branch Union Pacific, 38 1/2 miles, is operated under contract, and the Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles, is also operated, making the total mile-age operated Jan. 1, 1888, 3,226 m. In addition leases or controls—St. Louis Iron Mountain & Southern, 1,142 miles; Little Rock & Ft. Smith, 170 miles; Missouri Kansas & Texas, 1,611 miles; International & Great Northern, 775 miles; Galveston Houston & Henderson, 50 miles; total, 4,178 miles. Grand total Missouri Pacific mileage, Jan. 1, 1888, 6,944 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1865. The company received a loan from the State of Missouri. The Pacific Railroad of Mo. was sold in foreclosure Sept. 6, 1876. The present company was a consolidation in Aug., 1880, embracing the Missouri Pacific and a number of minor roads.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pac. in May, 1881, on the basis of three shares of Mo. Pac. for four shares of Iron Mt. and the St. L. & Iron Mt. stock is held by Mo. Pac.

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in '80, in which year 1 1/2 p. c. was paid. Dividends since were as follows: In '81, 6; in '82, 6 1/2; in '83 to '87 incl., 7. Range of stock prices since '82 has been as follows: In '83, 46 1/2 to 107 1/2; in '84, 63 1/2 to 101; in '85, 89 1/2 to 113 1/2; in '86, 100 1/2 to 119; in '87, 84 1/2 to 112; in '88 to Sept. 21 incl., 67 1/2 to 89 1/2.

Trustee of 1st mort. on Pacific of Missouri RR., extended in 1888, is Mercantile Trust Co.

The consol. mort. above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consol. bonds the balance unused is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mort. containing descriptions of prior liens, CHRONICLE, V. 47, p. 287. The collateral trust bonds due 1-17 (Union Tr. Co. of N. Y. Trustee) are secured by mortg. bonds of new railroad at \$12,000 or \$15,000 per m. For securities pledged, &c., see CHRONICLE, V. 46, p. 678. The Leroy & Caney Val. RR., in Kansas, 80 m., is leased and bond guaranteed by Mo. Pacific as also the Verdigris Vall. Independence & Western.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Morgan's La. & Tex. —1st M. (N. O. to Morgan City). ^a	102	1878	\$1,000	\$5,000,000	7	A. & O.	N.Y., S. Pac. Co. 23 Broad	April 1, 1918
1st mortgage, Alex. Extension, gold	157	1880	1,000	1,477,000	6 g.	J. & J.	do	July 1, 1920
Morris & Essex —Stock, 7 p. c. guar. D. L. & W.	132	1880	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	July 2, 1888
1st mortgage, sinking fund.	84	1874	500 &c.	5,000,000	7	M. & N.	do	May 1, 1914
2d mortgage.	84	1866	500 &c.	2,969,000	7	F. & A.	do	Aug. 1, 1891
Convertible bonds.	84	1866	Var'us	231,000	7	J. & J.	do	July 1, 1917
Gen. m. & 1st on Montebello Br. & Guar. D. L. & W.	34	1871	1,000	4,991,000	7	J. & O.	do	Oct. 1, 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	8,007,000	7	J. & D.	do	June 1, 1915
Special real estate bonds.	15	Var'us	100	2,795,000	4½ & 5	do	do	Various
Nashua & Lowell —Stock, 9 p. c. ren'l, 92 yrs. B. & M.	15	1873	100	800,000	4½	M. & N.	Nashua, Co.'s Office	May 1, 1889
Bonds (\$100,000 are gold 5s, J. & J., 1900).	6	73-80	25	300,000	6 & 5½	F. & A.	do	1893 & 1900
Nashville Chattanooga & St. Louis —Stock.	650	1873	1,000	6,668,531	1¼	Q.-J.	New York & Nashville.	Oct. 10, 1889
1st mort. (for \$6,500,000), coup.	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913
2d mort. gold or silver.	321	1881	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1901
Bonds held by U. S. Government.	321	1871	1,000	500,000	4	J. & D.	do	June 1, 1893
1st M. on Fayette & McM. brs. (\$6,000 p. m.)	125	1877	1,000	750,000	6	J. & J.	do	Jan. 1, 1917
1st mort. on Lebanon Branch.	29	1877	1,000	300,000	6	J. & J.	do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due 1906).	31	77-83	1,000	461,000	6 g. & 8	J. & J.	do	Jan. 1906 & 23
1st M. on Centerville Branch, gold.	46	1883	1,000	376,000	6 g.	J. & J.	do	Jan. 1, 1922
1st M. on Tracy City Br. (Tenn. C. & I. RR.)	20	1887	1,000	600,000	6	J. & J.	do	Jan 1892 to 17
1st M. on Rock River Br. (\$20,000 p. m.)	7	1887	1,000	130,000	6	M. & S.	do	July 1, 1917
Consol. M. g. (for \$20,000,000), \$20,000 p. m.	650	1888	1,000	1,500,000	5 g.	A. & O.	do	April 1, 1928
Duck River RR. 1st M. \$6,000 p. m., assumed.	48	1876	500 &c.	250,000	6 & 8	J. & J.	do	Jan. 1, 1896
2d mort., assumed	48	1881	1,000	140,000	6 g.	M. & N.	do	Nov. 1, 1909
Nashville & Decatur —Stock, guar'd 6 p. c. by L. & N.	122	1870	1,000	1,642,557	3	J. & D.	Nashville.	June 6, 1889
1st mort. guar. s. t.	119	1870	1,000	1,900,000	7	J. & J.	N. Y., 50 Exch. Place.	July 1, 1900
Nashville Florence & Sheffield —1st mort., gold	70	1887	1,000	2,500,000	5 g.	F. & A.	New York Agency.	Aug. 1, 1917
Nashville & Knoxville —1st mort. for \$2,000,000.	100	1887	1,000	1,250,000	6	M. & N.	N. Y., Metropolitan Tr. Co.	Sept. 1, 1912
Natchez Jackson & Colum. —1st M. \$12,500 p. m. & c.	170	1882	100 &c.	2,000,000	5	J. & J.	New Haven, Ct., Treas.	July 3, 1888
Navigators —Stk. 10 p. c. ren'l, 99 yrs., N. Y. N. H. & H.	66	1883	1,000 &c.	150,000	4	J. & D.	do	June 1, 1913
Bonds.	61	1883	1,000 &c.	1,400,000	2½	M. & S.	Phila., 226 South 3d St.	Sept. 1, 1888
Nesquehon Val. —Stock, 5 p. c. guar. till 1904, L. C. & N.	18	1880	50	1,400,000	2½	M. & S.	Phila., 226 South 3d St.	Sept. 1, 1888

OPERATIONS, FINANCES, &c.—The earnings below are for the Mo. Pac and branches, 2,796 miles; for, notwithstanding the war, of St. L. & Iron Mt. stock and lease of Mo. Kan. & Tex., the operations of all the roads have been kept separate and are so reported. The annual report of Mo. Pacific for 1887 was in the CHRONICLE, V. 46 p. 367, 378. The earnings and income account have been as follows:

EARNINGS AND EXPENSES.			
	1885.	1886.	1887.
Miles operated Dec. 31.....	1,037	1,488	2,796
Earnings—			
Passengers.....	\$2,004,578	\$2,020,597	\$2,845,458
Freight.....	5,153,025	5,518,256	8,537,017
Mail express and miscellaneous.....	785,959	1,106,127	1,597,114
Total earnings.....	\$7,943,562	\$8,645,020	\$12,979,589
Operating expenses.....	4,338,319	5,238,723	8,286,594
Net earnings.....	\$3,605,243	\$3,406,297	\$4,692,995
Ratio of expenses to earnings.....	54.61	60.59	63.84
INCOME ACCOUNT.			
	1885.	1886.	1887.
Net earnings.....	\$3,605,243	\$3,406,297	\$4,692,995
Dividends, &c.....	792,835	1,360,832	3,014,262
Total net income.....	\$4,398,078	\$4,767,129	\$7,707,257
Disbursements—			
Interest on bonds.....	\$1,822,727	\$1,875,470	\$2,349,407
Dividends paid.....	2,098,000	2,531,770	3,048,174
Rate of dividend.....	7	7	7
Taxes, rentals, &c.....	568,848	653,992	762,265
Total disbursements.....	\$4,489,575	\$5,061,232	\$6,119,846
Balance for year.....	-\$91,497	-\$294,103	+\$1,587,411
ST. LOUIS IRON MOUNTAIN & SOUTHERN —St. Louis to Texarkana, Texas Line, 400 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; Gurdon, Ark., to Camden, Ark., 34 miles; Knobel to Helena, 140 miles; Newport to Cushman, 40 miles; Neelyville to Doniphan, 20 miles; Allenville to Jackson, 16 miles; Arkansas Valley Div. (formerly L. Rock, Miss. R. & Texas), 113 miles; Warren Branch, 49 miles; Bald Knob to Wynne, Ark., 45 miles; total, Dec. 31, 1887, 1,142 miles.			
There were yet out Dec. 31, 1887, \$346,384 of old income bonds of the several lines, and \$73,000 of the Cairo & Fulton 2d mortgage bonds. The Mercantile Trust Co., of New York, is trustee of the general consol. mortgage. The stock is nearly all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have been given in the report for 1887 are 49,578 acres at \$3.04 per acre. Lands in Arkansas unsold, Dec. 31, 1887, 847,270 acres; in Missouri, 108,000 acres.			
The Little Rock & Fort Smith road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. L. & I. M.). See title of that company in SUPPLEMENT of May, 1888, and previously.			
The St. L. & I. M. report for 1887 was published in the CHRONICLE, V. 46, p. 380, 400, and the income account was as follows:			

INCOME ACCOUNT.			
	1885.	1886.	1887.
Receipts—			
Net earnings.....	\$3,619,416	\$3,443,281	\$4,393,392
Other receipts.....	44,741	159,800	118,502
Total net income.....	\$3,664,157	\$3,603,081	\$4,511,894
Disbursements—			
Interest on bonds.....	\$2,215,304	\$2,214,131	\$2,358,397
Taxes, bridge exp., dividends, &c.....	397,522	350,144	1,02,052
Total disbursements.....	\$2,612,826	\$2,564,275	\$4,050,449
Balance for year.....	+\$1,051,331	+\$1,038,806	+\$454,555
—(V. 44, p. 212, 244, 343, 368, 370, 399, 621, 681, 808; V. 45, p. 240, 243, 369, 373, 538, 613, 642, 672, 727; V. 46, p. 352, 353, 367, 378, 511, 524, 538, 678, 771; V. 47, p. 327.)			

Mobile & Birmingham.—(See Map East Tenn. Va. & Ga.)—Mobile to Marion Junction, Ala., on the East Tenn. Va. & Ga. road, about 150 miles, completed in Jan., 1888. Extension projected to Birmingham. Abstract of mortgage V. 45, p. 274. E. T. Va. & Ga. owns a majority of the stock and guarantees principal and interest of bonds. (V. 44, p. 681, 701; V. 45, p. 274; V. 46, p. 320, 678.)

Mobile & Dauphin Island RR. & Harbor Co.—From Mobile to Dauphin Island, Ala., 36 miles. This road is intended to form an outlet at deep water on the Gulf of Mexico for the railroads centering at Mobile. Stock is \$1,500,000. Robert Sewell, N. Y., President.

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Common stock, \$1,137,121; preferred stock, \$137,603, and \$2,630 Pike Co. stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia for 99 years at a guaranteed dividend of 1½

per cent per annum on \$673,456 stock. The 8 per cents may be exchanged for 6s or will be paid off. There are \$19,000 3d mort. 6 per cent, due 1897.

Mobile & Montgomery.—(See Map Louisville & Nashville.)—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The old road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The stock is \$2,050,800, all owned by the Louisville & Nashville RR. Co., which now operates it and pays dividends as earned. The old mortgage debt outstanding is about \$230,000. The Louisville & Nashville Co. has issued \$2,689,000 bonds secured on this road, \$2,677,000 of which are pledged for the collateral trust bonds of that company. In year ending June 30, 1887, gross earnings were \$1,121,463; net, \$374,028; surplus over interest and taxes, \$166,183. In 1885-6, gross, \$1,032,936; net, \$246,011; int. and taxes, \$212,643; surplus, \$33,367. (V. 46, p. 218.)

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Ken. & Tenn. RR.) to Cairo, 21 miles; leaves St. L. & C. RR., Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; branches—Artesia, Miss., to Columbus Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total owned, 527 miles; total operated, 688 miles. In July, 1885, the gauge was changed to standard, 4 feet 8½ inches. In Dec., 1885, the lease of the St. Louis & Cairo RR. (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year. A default was made May 1, 1874, but the company was reorganized without foreclosure. The stock is \$10,000,000 and the car trust debt \$532,000, payable at Farmers' Loan & Trust Co.

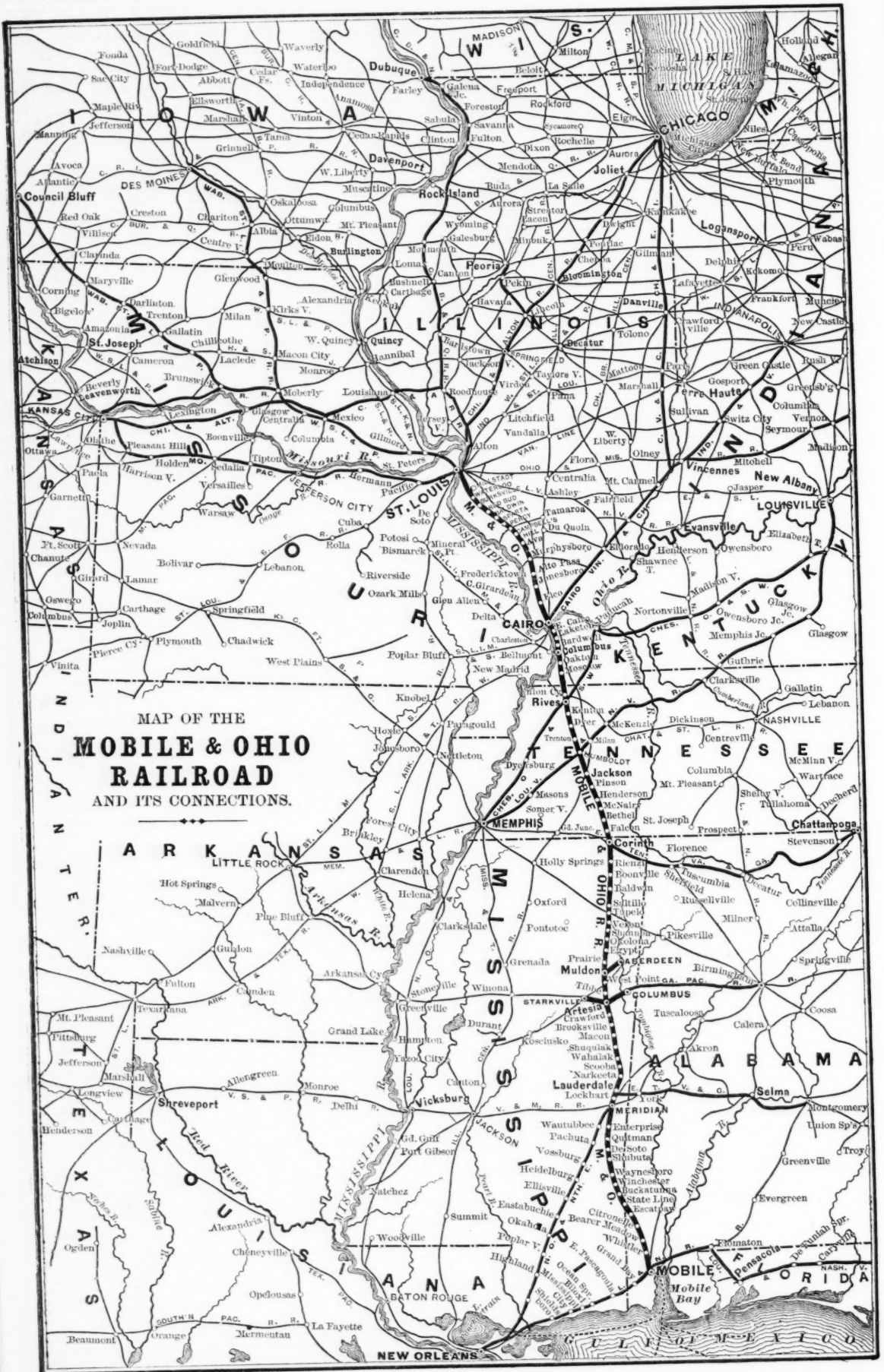
In May, 1888, the new 4 per cent mortgage for \$10,500,000, (trustee Farmers' L. & Trust Co.) was issued to retire the old sinking fund debentures, etc. Until after Sept. 1, 1891, interest on the bonds may be paid in scrip, fundable into bonds of same issue. There can be no foreclosure under this mortgage till four coupons are in default. The sinking fund depends on land sales. See mortgage abstract, V. 47, p. 83. Fiscal year ends June 30; the report for 1886-87 was in V. 45, p. 640.

INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
Total miles operated.....	527	527	663	688
Gross earnings.....	\$2,101,025	\$1,962,323	\$2,431,381	\$2,629,537
Net income.....	\$524,839	\$547,726	\$3,771,713	\$710,393
Disbursements—				
Int. on mort. bonds.....	\$482,400	\$481,600	\$480,800	
Interest on incomes.....				
Rent to C. & St. L.....		38,636	128,863	\$706,918
Miscellaneous.....			26,730	
Total disbursements.....	\$482,400	\$520,236	\$636,393	\$706,918
Balance.....	Sur. \$12,439	Sur. \$27,490	Sur. \$1,320	Sur. \$5,474
—(V. 45, p. 614, 640, 705; V. 46, p. 289, 449, 481, 511, 678, 771; V. 47, p. 83, 188.)				

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia, and interest paid by the rental. Stock is \$620,000, all owned by Central RR. of Georgia.

Morgan's Louisiana & Texas Railroad & Steamship Co.—(See Map of So. Pac. Co.)—The road owned is from New Orleans to Cheneyville, 204 miles; branches, 55 m.; Cheneyville to Alexandria (under track agreement), 24 m.; total, 283 miles. In Feb., 1883, the stock was sold to the South. Pac. parties, and the South. Pac. Company held (Dec. 31, 1887) \$4,062,700 out of the whole stock of \$5,000,000. This company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Gulf ports, also wharves, warehouses, and terminal facilities, besides the capital stock of railroad and other companies, including a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. There are also \$251,716 of old New Orleans Opelousas & G. W. bonds due 1889, assumed by this company. In 1-86 gross earnings were \$1,138,525; net, \$1,059,518. In 1887 gross earnings were \$4,642,087; net, \$1,378,967. From Jan. 1 to July 31, 1888 (7 months), gross earnings were \$2,773,038, against \$2,239,407 in 1887; net, \$789,197, against \$366,150.

Morris & Essex.—(See Map of Del. L. & W.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 m.; leaves Dover to Chester, 10 m.; Newark & Bloom, RR., 4 m.; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent. per annum on the capital stock, and they also agreed to pay 8 per cent. in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in '80, \$1,012,416; in '81, \$995,890; in '82, \$941,550; in '83, \$1,104,218;



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Nevada Central</i> —1st mort., income (sinking fund).....	94	1883	\$1,000	\$750,000	5			July 2, 1938
<i>Newark & Hudson</i> —1st mortgage.....	5	1871	1,000	250,000	7	M. & S.	N. Y. L. E. & W. RR.	Sept., 1901
<i>Newark Somerset & Stralville</i> , O.—1st mortgage.....	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1887
<i>Newburg Dutchess & Connecticut</i> —Income bonds.....	1877			1,164,500	6			June 1, 1877
<i>Newburg & New York</i> —1st mortgage.....	12	1863	1,000	250,000	7	J. & J.	N. Y., Office N. Y. L. E. & W.	Jan. 1, 1889
<i>New Castle & Beaver Valley</i> —Stock.....	15		50	700,000	2½	Q. J.	Newcastle, Penn.	Oct. 1, 1888
<i>New Haven & Derby</i> —2d mortgage.....	13	1870	500 &c.	225,000	7	Various	N. Haven, Mech. Bank.	Aug. 1, 1900
<i>N. Har. & Northampton</i> —St'k. guar. 99 yrs. N. Y. H. & H.....	147			2,400,000	50c.	A. & O.	New Haven.	Oct., 1888
Mortgage bonds.....	92	1869	1,000	1,300,000	7	J. & J.	do	Jan., 1899
Holyoke & W., leased, 1st M. (\$200,000 guar.).....	17	1870	1,000	260,000	6 & 7	A. & O.	N. Har., N. Tradesmen's Bk.	Apr. 1 '91 & '98
Consol. sink. fund \$15,000 per yr. not drawn.....	1879			1,200,000	6	A. & O.	do	April, 1, 1909
Northern Extension.....	27	1881	1,000	700,000	5	A. & O.	do	April, 1911
Bonds convertible into stock.....	1886			700,000	5	J. & J.	do	July 1, 1896
<i>New Jersey Junction</i> —1st M., guar. by N. Y. Cent. & Har.....	1886			3,000,000	4	F. & A.	New York Agency.	Feb. 1, 1896
<i>New Jersey & New York</i> —1st mort. (reorganization).....	38	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
<i>N. J. Southern</i> —St'k. mort. (1st guar. by N. Y. & L. B.).....	78	1879	600	1,500,800	3	J. & J.	N. Y., 119 Liberty St.	July 1, 1899
Long Branch & Sea Shore, 1st mort., guar.....	1869			200,000	7	J. & D.	do	Dec. 1, 1899
<i>New London North'n</i> —Stock.....	121		100	1,500,000	1½	Q. J.	New London, Office.	July 2, 1888
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & D.	N. Y., B'k of N. America	July, 1892
Consol. mortgage (\$300,000 are 4s).....	121	1880	1,000	1,112,000	4 & 5	J. & J.	do	July, 1910
<i>Nesquehoning Valley</i> —Stock.....			100	13,612,040				
<i>New Orleans & Gulf</i> —1st consol. mort., gold.....	68	1886	1,000	900,000	6 g.	M. & N.	N. Y. Nat. City Bank.	Nov. 1, 1912
<i>New Orleans & Northshore</i> —Prior lien mort., gold.....	14	1885	1,000	878,000	5 g.	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1915
<i>N. Y. Brooklyn & Man. Beach</i> —N. Y. & M. B. B. 1st M., gold.....	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank & Co.	Jan. 1, 1897
N. Y. & M. B. B., 1st consol. M., gold, guar. by L. I. C.....	All.	1885	1,000	845,000	5 g.	A. & O.	do	Oct. 1, 1935
<i>N. Y. & Canada</i> —1st M., ster. guar. D. & H. Can. C.....	150	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
<i>New York Central & Hudson River</i> —Stock.....	1,447		100	89,428,300	1	Q. J.	N. Y., Gr. Central Depot.	July 16, 1898
Premium bonds (N. Y. Central) ext. 10 yrs, '83.....	1883			500 &c.	5	M. & N.	do	May 1, 1893
N. Y. C. & H., \$30,000,000 coupon or reg. mortgage.....	840	1873	1,000	30,000,000	7	J. & J.	do	Jan. 1, 1903
do.....	840	1873	1,000	37,333,333	6 g.	J. & J.	New York and London.	Jan. 1, 1903
Debenture bonds (to be incl. in any new mort.) &c.....	1884		1,000 &c.	10,000,000	5	M. & S.	N. Y., Gr. Centr'l Depot.	Sept. 1, 1904

in '84 about \$1,100,000; in '85 and '86 about \$900,000. (V. 45, p. 13.)

Nashua & Lowell.—Owens from Lowell, Mass., to Nashua, N. H. 15 miles. On Oct. 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine RR. Co., which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map of Louisville & Nashv.)—Owens from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 m.; Jasper Br., to Inman and Dunlap, 43 m.; Nashv. to Lebanon, 30 m.; McMinnville Br., 61 m.; Fayetteville and Huntsville Br., 66 m.; Centerville Br., 16 m.; Tracy City Branch, 20 m.; Oak River RR., 43 m.; Bon Air Br., 7 m.; total operated June 30, 1888, 650 miles.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company.

Of the consolidated mortgage of 1888 (U. S. Trust Co. trustee), \$10,807,000 bonds are reserved to retire all prior bonds, and \$1,509,000 bonds are issued to standard gauge the Duck River Valley RR. and the Centerville branch; the remainder can only be issued on vote of the stockholders for extensions, etc.

From July 1, 1888, to Aug. 31, 1888 (2 mos.), gross earnings were \$634,769, against \$531,359 in 1886-7; net, \$228,418, agst. \$253,729 surplus over interest, taxes and improvements, \$73,167, agst. \$91,671. Fiscal year ends June 30. The report for 1887-8 was in V. 47, p. 352.

EARNINGS AND EXPENSES.

	1884-85.	1885-86.	1886-87.	1887-88.
<i>Earnings—</i>				
Passenger.....	649,737	604,820	725,961	834,823
Freight.....	1,435,878	1,429,469	1,894,715	2,102,956
Mail, express, rents, &c.....	155,104	153,921	153,572	153,874
Total gross earnings.....	2,240,719	2,188,109	2,774,248	3,091,653
Total operating expenses.....	1,804,002	1,322,858	1,578,611	1,770,249
Net earnings.....	936,717	865,251	1,195,637	1,321,404

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
<i>Net Receipts—</i>				
Net earnings.....	936,717	865,251	1,195,637	1,321,404
Miscellaneous receipts.....	11,947		13,445	
Total income.....	948,664	865,251	1,209,082	1,321,404
<i>Disbursements—</i>				
Interest on debt & taxes.....	682,273	675,096	709,834	760,834
Dividends.....	58,401	45,221	266,741	266,741
Improvements.....	58,401	45,221	119,430	145,015
Total disbursements.....	740,674	720,317	1,096,005	1,172,590
Balance, surplus.....	207,990	144,934	113,027	148,814

—(V. 45, p. 113, 239, 240, 369, 401, 436, 539, 672, 820; V. 46, p. 102, 228, 371, 511, 650, 771; V. 47, p. 81, 227, 352, 353.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owens from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisville & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. Sinking fund June 30, 1887, held \$112,000 N. & D. and L. & N. bonds. In 1885-86, gross earnings, \$989,468; net, \$399,670; int., taxes and dividends, \$285,584; sur., \$114,086. In year ending June 30, 1887, gross earnings were \$1,239,633; net, \$549,196; surplus over interest, taxes and guar. dividends, \$265,029.

Nashville Florence & Sheffield.—Owens from Columbia, Tenn., to Florence, Ala., with branches, about 70 miles. To be operated in connection with Louisville & Nash. Office Columbia, Tenn.

Nashville & Knoxville.—Owens from Lebanon to Gordonsville, 30 miles in operation; and under construction to Glen Alice on Clin. So. RR. Stock is \$500,000. Trustee of mortgage, Mercantile Trust Co. of New York. A. L. Crawford, New Castle, Penn.

Natchez Jackson & Columbus.—Owens completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$2,028,850; par \$80 The above new 6 per cent mort. at \$12,500 per mile will retire all prior liens and provide for future requirements. In 1887 gross earnings were \$183,045; net expenses and taxes, \$35,935. Earnings for 1886, gross, \$184,325; net, \$45,634. N. Y. Office, 52 William Street.

Naugatuck.—Owens from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of N. Y. N. H. & H. being used between Naugatuck Junction and Bridgeport. Leased for 99 years from April 1, 1887, to N. Y. N. H. & H. at \$200,000 per year. In year ending Sept. 30, 1887, gross earnings were \$725,328; net, \$246,664. In 1885-86, gross, \$704,336; net, \$221,522.

Nesquehoning Valley.—Owens from Nesquehoning Junction, Pa., to Tannemund, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 99 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum. In Sept., 1884, the lease was modified so as to pay 5 per cent a year only, and the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Central.—Battle Mountain to Austin, 94 miles. Stock, \$750,000. Road sold in foreclosure June 21, 1847. Reorganization also completed. Above bonds are to be issued in exchange for \$750,000 of 1sts. N. Y. Committee, Messrs. D. B. Haver, et al. In 1887 gross earnings were \$70,846; net, \$7,244; deficit under interest, \$47,796. Gross in 1886, \$57,739; deficit, \$2,024; deficit under interest, \$47,624. —(V. 45, p. 672, 743.)

Newark & Hudson.—Owens from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum, which pays interest on bonds. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Stralville.—Owens from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Manuf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balf. & O. which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. In 1883-84 gross earnings were \$168,532; net, \$757; loss to lessee, \$19,802. In 1884-85, gross, \$118,430; deficit, \$29,102; loss to lessee, \$4,631. In 1885-86, gross, \$214,291; net, \$35,208. In 1886-87, gross, \$183,010; net, \$2,575.

Newburg Dutchess & Connecticut.—Owens from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above income, there are \$150,000 1st mort. 7s. due in 1907. In year ending Sept. 30, 1887, gross earnings \$144,726; net, \$19,657; surplus over interest, \$3,259. In 1885-86, gross, \$143,418; net, \$28,276. The common stock is \$100,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, Mattawan, N. Y.

Newburg & New York.—Owens from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum (being interest on the bonds), and operated now by New York Lake Erie & Western. Has no stock.

New Castle & Beaver Valley.—Owens from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 29 p. c.; in 1884, 19 p. c.; in 1885, 10 p. c.; in 1886 and 1887, 6 p. c. Gross earnings in 1887, \$253,003; rental received, \$103,201; gross in 1886, \$207,214; rental received, \$32,855. —(V. 46, p. 699.)

New Haven & Derby.—Owens from New Haven, Conn., to Ansonia, Conn., 13 miles. Extension to the Housatonic RR. at Bedford in progress. In 1887 the road was sold to W. H. Starbuck in the interest of New York & New England the purchaser assuming the guarantee of New Haven City to the 2d mortgage bondholders. Gross earnings in 1886-7, \$161,975; net, \$67,934; surplus over interest and taxes, \$21,808. In 1885-86, gross, \$162,678; net, \$63,903. (V. 45, p. 84.)

New Haven & Northampton.—Operated from New Haven, Conn., to Shelburne Falls, Mass., 100 miles; branches—Northampton to Williamsburg, 8 miles; a connection Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tarrifville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 147 miles. In April, 1881, in controlling interest in the stock was sold to New York New Haven & Hartford parties, and in June, 1887, the road was leased for 99 years to the N. Y. N. H. & H. at 1 per cent on stock till 1890; then 2 p. c. till 1893; then 3 per cent till April, 1896, and 4 per cent afterward. In 1886-7, gross income, \$325,232; net, \$121,982; deficit under interest, \$115,974. (V. 45, p. 13.)

New Jersey Junction.—Terminal road, through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points. Leased for 100 years from June 30, 1886, to the N. Y. Central & H. R. RR. Co., which company guarantees the bonds absolutely and owns the stock (\$100,000) of the company. The mortgage is for \$1,000,000.

New Jersey & New York.—Owens from Erie Junction, N. J., to Stony Point, N. Y., 31 miles; Nanuet to New City, 5 miles; leases Garnerville RR., 1 mile; total operated, 37 miles. The present company was formed on reorganization after foreclosure in April, 1893. Stock outstanding, \$1,440,000; common, \$747,800 preferred. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. There are also \$56,000 second mortgage 5 per cent bonds due Jan. 1, 1936. Gross earnings in 18-6, \$135,400; expenses, \$139,753; net earnings, \$45,647; V. L. Lary, President.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
N. Y. Chic. & St. Louis —1st mort., gold, sink fund. c ^a	513	1887	\$1,000	\$20,000,000	4 g.	A. & O.	N. Y., Union Tr. Co.	Oct. 1, 1937
N. Y. & Greenwood Lake —1st & 2d M., income	40	1875	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908
N. Y. & Harlem —Com. and pref. stock, S. p. c. N. Y. C.	156	1872	50	10,000,000	4	J. & J.	N. Y., Gr. Central Depot.	July 2, 1898
Consol. mort., coup. or reg.	132	1872	1,000	12,000,000	7	M. & N.	do	May, 1900
N. Y. Lackawanna & Western —Stock, guar., 5 p. c.	214	1878	1,000	10,000,000	11	Q. & J.	N. Y., by D. L. W.	Oct. 1, 1920
1st mort., gold, extended in 1880 at 5 per cent	200	1880	1,000	12,000,000	6	J. & J.	do	Jan. 1, 1921
2d mort., guar. by Del. Chic. & West.	200	1883	1,000	5,000,000	5	F. & A.	do	Aug. 1, 1923
N. Y. Lake Erie & West —Stock, common.	1,678	1878	100	77,363,500	6	Yearly.	N. Y., 19 Cortlandt St.	Jan. 15, 1884
Preferred stock.	1,678	1878	100	8,149,400	7	M. & N.	do	May 1, 1897
1st mortgage (extended in 1867 to 1897).	1847	1,000	2,482,000	5	M. & N.	do	do	Sept. 1, 1919
2d mortgage, gold (extended in 1879).	1879	1,000	2,149,000	7	M. & N.	do	do	Mar. 1, 1923
3d mort., gold (extended 40 years at 4 1/2 p. c.).	1853	1,000	4,618,000	4 1/2 g.	M. & N.	do	do	Oct. 1, 1920
4th mort., gold, (extended in 1880 at 5 per cent)	1857	1,000	2,925,000	5	A. & O.	do	do	June 1, 1923
5th M., extended in 1888 at 4 p. c., gold.	1858	500 &c.	709,500	4 g.	J. & D.	do	do	July 1, 1891
Buffalo Branch Bonds.	1861	100 &c.	182,800	7	J. & D.	do	do	June, 1893
Long Dock Co., old mortgage.	1863	1,000	3,000,000	6 g.	A. & O.	do	do	Oct. 1, 1935
do mort., g. (\$7,500,000) red. at 110	1885	1,000	4,500,000	7	M. & N.	do	do	Sept. 1, 1920
1st consolidated mortgage, gold, \$ & 2.	1870	1,000	16,890,000	7	M. & N.	New York and London.	do	Sept. 1, 1920
do do funded coupon bonds.	1878	500 &c.	3,705,977	7 g.	M. & N.	do	do	Dec. 1, 1923
N. Y. L. E. & W. reorg. 1st lien bonds, gold.	1878	1,000	35,597,400	6 g.	J. & D.	do	do	Dec. 1, 1923
do 2d consol. mort., gold.	1878	500 &c.	4,008,008	5 g.	J. & D.	Last paid Dec. 1883.	do	June 1, 1977
do income bonds (non-um.)	1885	1,000	4,009,380	6 g.	M. & N.	New York & London.	do	Nov. 1, 1922
do fund. coup. bds (redeem. at 105 & int.)	1882	1,000	4,273,000	6 & 5	.....	.....	.....	1888-1892
Collateral Tr. bonds, gold, red'ble at 110.	1888	.....	445,000	5 g.	J. & D.	N. Y., 119 Liberty St.	do	\$63,000 y'ly
Car trust bonds (only \$600,000 are 6s)	1882	.....	1,500,000	5 g.	J. & D.	N. Y., 119 Liberty St.	do	Dec., 1931
N. Y. Car. & Trust , "es. series A. (guar. by D. & H.)	1888	.....	1,500,000	5 g.	J. & D.	N. Y., 119 Liberty St.	do	.....
N. Y. & L. g. Branch —1st m. red. aft. '99 at 110, guar.	38	1882	1,000	19,719,000	3 1/2	M. & N.	Bost'n Of. 244 Fed'l St.	Nov. 1, 1889
N. Y. & N. England —Stock (\$20,000,000 authorized)	471	.....	100	1,450,000	6 & 7	J. & J.	Bos., Safe Dep. & T'st Co.	Jan., 1, 1905
Preferred stock, 7 per cent cumulative.	.....	100	10,000,000	.....	.....	.....	.....	.....
1st mortgage (\$6,000,000 are 7s)	321	1876	1,000	.....	.....	.....	.....	.....

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Freehold, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,590,000 pref. and \$1,000,000 com., all owned by Cent. RR of N. J. The property is subject to a bonded debt of \$1,590,000, of which all but \$412,800 is owned by the Cent. RR. of N. J. and \$200,000 on the Long Branch & Sea Shore Railroad. The N. J. Sou. bonds have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of N. J. agreed to assume those bonds. The road is operated as a part of the Central N. J. system. Gross in 1886, \$481,908; deficit, \$36,321. Gross in 1887, \$540,402; net, \$6,917.

New London Northern.—Owens from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for each additional \$100,000 of earnings over \$510,000 per year. In year ending Sept. 30, 1887, gross earnings were \$609,852; net, \$189,246; rental and interest received, \$214,441; paid interest, &c., \$98,697; dividend (6 1/4 per cent), \$93,750; surplus, \$48,935.

New Orleans & Gulf.—The line of the road is from New Orleans south along the Mississippi River to Bohemian, with a branch, making 68 1/2 miles in all completed in 1887. The bonds were offered in London, Nov., 1886, by Messrs. Satterthwaite & Co., Capital stock authorized, \$300,000; issued, \$250,000 (V. 45, p. 643).

New Orleans & Northern.—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000. This road belongs to the so-called "Erie-er system," and \$4,320,000 of the stock and \$4,900,000 of the \$5,000,000 first mortgage bonds are held by the Ala. N. O. & Texas Pacific Junction Co. There are also car trusts, payable at Farmers' Loan & Trust Co. In 1887 gross earnings were \$711,782; net, \$135,332; deficit under all charges, \$25,214. Gross earnings in 1886, \$661,236; net, \$105,611; deficit under interest, &c., \$246,785. (See title of A. N. O. & T. Pac. June, in the SUPPLEMENT.)

Newport News & Miss. Valley.—This company was formed under the laws of Connecticut to lease and operate all the Huntington lines between Newport News, Va., and Memphis, Tenn. On Jan. 1, 1888, the company owned \$5,579,600 Ches. & Ohio Western common, and \$3,442,000 preferred stock, \$1,055,500 Elizabethtown Lexington & Tid. Sandy RR. stock, \$3,000,000 Ches. & Ohio common, and \$427,191 1st stock and \$1,704,500 Ches. & Ohio bonds of 1918. Company leases the three roads mentioned, aggregating 1,040 miles, the former for 50 years and the latter two for 250 years, agreeing to pay fixed charges so far as net earnings suffice, any surplus up to 6 per cent to be divided to lessor companies, and the excess retained by the lessee. Offices of Co., No. 23 Broad st. and New Haven, Conn. (V. 45, p. 211.)

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation Aug. 27, 1885, of the N. Y. Bay Ridge & Jamaica RR., the N. Y. & Manhattan B. Railway Co. and the L. I. B. R. R. Co. The railroads are leased for 99 years from 1885 to the Long Island RR. Co. 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year; 1st consol. bonds are endorsed by L. I. RR. on application. The stock is \$350,000 com. and \$650,000 pref. (par \$100) and 5 per cent per annum is paid on the latter semi-annually A. & O. by L. I. RR. Co. In year ending Sept. 30, '87, rental received was \$102,500; deficit under interest, dividend (6 per cent) and miscellaneous expenses, \$1,104.—(V. 46, p. 353.)

New York & Canada.—Owens from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Baldwin, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000; par \$100. In '87 gross earnings were \$28,979; net, \$28,277; surplus over int. \$47,081. (V. 45, p. 180, 614, 856; V. 46, p. 2, 8, 130; V. 47, p. 140.)

New York Central & Hudson.—LINE OF ROAD.—Owens from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 308 miles; total owned, 750 miles; lines leased—West Shore R.R., 426 miles, and branches, 22 miles; Troy & Greenbush, 6 m.; Niagara Bridge & Canandaigua, 99 m.; Spuyten Duyvil & Port Morris, 6 m.; N. Y. & Harlem, 127 m.; N. J. Junc., 4 m.; Lake Mahopac, 7 miles; total, 697 miles; grand total, 1,447 miles. The second track owned and leased is 852 miles; this track, 320 miles; fourth track, 399 miles; turnouts, 775 miles—making a total of 2,426 miles of track owned by the company, and 1,297 miles leased, 3,723 miles in all. Also operates the Dun. All. Val. & P. RR., 104 miles, but reported separately. The West Shore R'way was leased in Dec., 1885, for 475 years.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1888, and on the consolidation with the Hudson River road (Nov. 1, 1869) a

further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In Nov., 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares sold afterwards. In Dec., 1885, a lease of the West Shore Railway was taken for 475 years and the bonds of \$50,000,000 at 4 per cent guaranteed, by N. Y. C. & Hud., and \$10,000,000 West Shore stock taken as consideration. Dividends of 8 per cent per annum had been paid since 1868, but in 1885 only 3 1/2 per cent was paid, and in 1886 and 1887, 11 1/2 & 139; in 1880, 122 & 155 1/2; in 1881, 130 1/2 & 155; in 1882, 123 1/2 & 138; in 1883, 111 1/2 & 129 1/2; in 1884, 83 1/2 & 122; in 1885, 81 1/2 & 107 1/2; in 1886, 98 1/2 & 117 1/2; in 1887, 101 1/2 & 114 1/2; in 1888, to Sept. 21, inclusive, 102 1/2 & 110.

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River RR. has an exceptionally rich local traffic, but the profits also depend very much upon harmony among the trunk lines.

For the quarter and nine months ending June 30 official reports were as follows:

	1888—Quarter.	1887—Quarter.	1887—Nine Months.	1886—Nine Months.
Gross earnings.	\$8,419,337	\$8,646,374	\$26,642,858	\$25,746,981
Op. expenses.	5,036,360	5,357,910	18,077,999	16,325,555
Ex. to earnings.	(68.54%)	(62.04%)	(67.85%)	(63.40%)
Net earnings.	\$2,666,476	\$3,278,463	\$8,564,959	\$9,421,426
First charges.	1,954,860	1,957,200	5,864,580	5,871,600
Profit.	\$709,616	\$1,321,263	\$2,700,379	\$3,549,826
Dividend.	(1) 894,283	(1) 894,283	(3) 2,682,949	(3) 2,682,849
Balance..	def. \$184,668	sur. \$126,980	sur. \$17,530	sur. \$86,977

*Includes about \$1,800,000 expended on renewals, additions, betterments, &c.

Annual report for 1886-7 in CHRONICLE, V. 45, p. 84.

	1888—Year.	1887—Year.	1886—Year.	1885—Year.
Ending Passenger.	Freight (ton)	Gross over exp.	Receipts.	int. & rents.
Sep. 30. Mileage.	Mileage.	Receipts.	int. & rents.	p. c. Surplus
1888. 429,385,561	2,200,896,780	\$33,770,722	\$7,327,156	\$ 1,799,024
1884. 387,829,886	1,970,087,115	28,148,667	4,668,759	\$ 2,490,885
1885. 438,397,774	2,137,821,205	24,429,441	2,176,342	\$ 953,651
1886. 476,128,729	2,414,266,463	30,566,362	4,650,100	\$ 1,072,968
1887. 528,308,742	2,704,732,176	35,297,055	5,147,509	\$ 1,570,377

*Deficit. In 1884-5 total deficit was \$2,295,072.

—V. 45, p. 5, 26, 211, 456, 472, 696, 703, 792, 840, 854; V. 46, p. 38, 172, 200, 352, 610, &c.; V. 47, p. 21, 81, 170.

New York Chicago & St. Louis Railroad.—Owens from Buffalo, N. Y., to Illinois state line, 513 miles; leases in Buffalo 1 1/2 miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

The former *Buffalo* Co. was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September, 1887. The first pref. stock is for \$3,000,000, and has a 5 per cent preference. Non-cumulative and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cumulative. The common stock is \$14,000,000. A sinking fund of \$100,000 per year is provided when the net earnings are \$900,000 upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. Lake Shore & Mich. Southern owns \$6,400,000 common \$6,275,000 2d pref. and \$2,503,000 1st pref. stock. See abstract of mortgage (Central Trust Company of New York, trustee). V. 45, p. 541. Large expenditures are being made from earnings for renewals, &c., and charged to operating expenses. From Oct. 1, 1871, to June 30, 1886 (9 months), gross earnings were \$9,277,669, against \$3,409,336 in 1886-7; net earnings, \$545,126, against \$1,083,875.

For the year ending Dec. 31, 1887, the reports to the New York State Commissioners (V. 46, p. 200) showed:

	1887.	1886.
Gross earnings.	\$4,792,352	\$3,826,608
Operating expenses.	3,508,388	2,552,192
Net earnings.	\$1,283,964	\$1,274,416
Rentals, taxes, &c.	445,631	405,069
Surplus.	\$838,333	\$869,347

*Includes \$200,000 interest on bonds in 1887, but none in 1886.

D. W. Caldwell, President.

—V. 45, p. 53, 203, 240, 272, 292, 401, 425, 541, 642, 643, 673, 676; V. 46, p. 200, 480, 573, 650.

New York & Greenwood Lake.—Owens from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & West. purchased a controlling interest in the property and now operate it. The holders of the 2d mort. of \$1,300,000 have a right to pay off the 1st mort. bonds of \$900,000 at 105, and thus gain control of the property. The stock is \$100,000. Gross earnings in 1886, \$228,169; net, \$8,239; payments, \$17,855. Abram S. Hewitt, Pres't.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
N. Y. & New Eng.—(Cont.) —2d M. (\$4,000,000 are 6s. & 7s. Notes and debts for terminal property.....	321	1882	\$1,000	\$5,000,000	3 to 5 & 6	F. & A.	Boston.	Aug. 1, 1902
Terminal bonds for \$1,950,000.....	....	1882	....	1,386,532	4 & 5	Various	Boston.	Feb. 7, 1889-92
New York New Haven & Hartford—Stock.	266	....	100	15,500,000	2 1/2	Q. - J.	New Haven, Co.'s Office.	Oct. 2, 1889
Mortgage bonds, (for \$5,000,000)	123	1883	1,000 &c.	2,000,000	4	J. & O.	N. Y., Chem. Nat. Bank.	June 1, 1903
Harlem & Portchester, 1st mortgage guar. &c. & r	12	1873	1,000	2,000,000	6 & 7	A. & D.	do	Oct., 1903
do do 2d M. coup. or reg. guar. &c. & r	12	1881	1,000	1,000,000	4	J. & O.	do	June 1, 1911
N. Y. & Northern —1st mort., gold, 6s. & 7s. 1/2	54	1887	1,000	1,200,000	5	A. & D.	N. Y., Office, 6 Wall st.	Oct. 1, 1927
2d mort., gold, (income till Dec. 1, 1891).....	154	1887	1,000	3,000,000	4 5/8	do	1st coup. due June, '92.	Dec. 1, 1927
New York Ontario & West —Stock (\$12,000 is pref.).....	417	....	100	58,125,982	....	....	....	....
1st M., gold, for \$4,000,000 (redeemable at 110).....	320	1884	1,000	3,450,000	6	M. & S.	N. Y., Office 18 Exch. Pl.	Sept. 1, 1914
New York Penn. & Ohio —Prior lien, gold, 5 & 6s. &c.	432	1880	500 &c.	8,000,000	6	M. & S.	N. Y. Farmers' L. & Tr.	March 1, 1895
1st mort., gold (no foreclosure till 1895), 5 & 6s. &c.	432	1880	500 &c.	44,262,000	7	J. & J.	N. Y., Farm. L. & T. & Lon.	July 1, 1905
2d mortgage, incomes, 5 & 6s. &c. & r	432	1880	500 &c.	14,500,000	5	M. & N.	do	May 1, 1910
3d mortgage, incomes, 5 & 6s. &c. & r	432	1880	500 &c.	30,000,000	5	M. & N.	do	May, 1915
Equip. trust bonds, s. f. 3 p. c., cum. (dr'n at 100)	....	1888	£100	2,240,000	5	M. & N.	London.	May, 1, 1908
Deferred int. warrants, conv. into 1st M. bonds	....	....	....	\$9,439,780	....	....	....	....
New Castle & Shenango Valley, 1st M., int. guar.	22	1887	....	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1917
N. Y. Phila. & Norfolk —1st mort., g., \$16,500 p. m.	112	1883	\$1,000	1,848,000	6	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923
Income mort., non-cumulative, \$10,000 per mile.	....	1883	1,000	1,000,000	6	....	do	Oct. 1, 1933
N. Y. Prov. & Boston —(Stonington)—Stock.....	82	....	100	5,000,000	2 1/2	Q. - Feb.	N. Y., Central Trust Co.	Aug. 10, 1888
First mortgage.....	50	1889	1,000	1,000,000	7	J. & J.	do	Jan., 1899
1st mortgage (Stonington) 1st M., gold, 6s. & 7s.	10	1881	1,000	600,000	4	A. & O.	do	April 1, 1901
N. Y. & Rockaway Beach —1st M., gold, 6s. & 7s. 1/2	16	1887	1,000	1,000,000	5	M. & S.	N. Y., Treasurer's Office.	Sept. 1, 1927
Income bonds, non-cumulative.....	....	1887	1,000	1,000,000	5	....	No interest paid.	S. p. t. 1, 1927
N. Y. Susqueh. & Western —1st M., g., Mid. of N. J. &c.	73	1880	500 &c.	3,500,000	6	A. & O.	N. Y., Nat. Park Bank.	April 1, 1910
1st mortgage on Paterson Extension, gold.....	....	1881	1,000	250,000	6	J. & D.	N. Y. Office, 15 Cortlandt	June 1, 1910
First mort., refunding, gold (2d M. on 72 miles).....	134	1887	1,000	3,750,000	5	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937
New 2d M. (\$1,000,000 gold), 3d M. on 72 miles).....	134	1887	1,000	636,000	4 1/2	F. & A.	N. Y. Office, 15 Cortlandt	Feb. 1, 1937
N. Y. Tex. & Mex. —1st M., g., \$8 or \$2, g. by So. Pac. &c.	102	1882	500	1,442,500	4	A. & O.	N. Y., So. Pac. Co. London	Apr. 1, 1912
Niagara Bridge & Ontario —1st M., gold, 6s. & 7s. 1/2	104	1882	1,000	1,200,000	5	A. & O.	N. Y., Cent. RR. Office.	Oct. 1, 1908
Norfolk Southern —1st mortgage, gold.....	75	1880	1,000	900,000	6	M. & S.	Int. fund. till Sept., '89	Sept. 1, 1910
2d mortgage, income (not cumulative).....	75	1881	1,000	1,000,000	6	Yearly.	....	Jan. 1, 1970

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles; the Bost. & Alb. RR. is used. This company owns the Fourth Avenue street railroad. The property (except the 1st mortgage) was leased April 1, 1873, to the 401 years to the N. Y. Central & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. The pref. stock is \$1,381,500, balance common. The Fourth ave. horse railroad was retained, and extra dividends are paid out of its receipts annually in April. All operations are included in N. Y. Central & Hudson. - (V. 47, p. 50.)

New York Lackawanna & Western.—(See Map of Del. Lack. & West.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; built under the auspices of Del. Lack. & Western. Opened Oct., 1882, and leased to Del. Lack. & West. for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock. The latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials, Sept. 30, '87, owed D. L. & W. for advances \$1,169,951.

New York Lake Erie & Western.—LINE OF ROAD.—Jersey City, N. J., to Dunkirk, N. Y., 460 miles; branches—Piermont, 18 miles; Newburg, 19 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 10 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buff. Brad. & Pittsburg and extension, 68 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 18 miles; Pat. & Hud., 15 miles; Pat. & Ram., 15 miles; Lockport & Buff., 15 miles; Buff. & Southw., 68 miles; controlled—Newark & Hud., 6 miles; Weehawken N. Y. & Ft. Lee, 4 miles; Northern of N. J., 25 miles; Middletown & Crawford, 11 miles; N. Y. Penn. & Ohio and branches, 573 miles; total operated, 1,678 miles.

On May 1, 1883, began to operate the New York Pennsylvania & Ohio under lease, and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio (on the New York Pennsylvania & Ohio), to Chicago, 268 miles, and under control of N. Y. Lake Erie & West. gave a complete line from New York to Chicago; but in 1885, owing to dissensions, this was broken.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000; the road was opened to Dunkirk April 22, 1851. The company was reorganized under the name of Erie & New York Co. June 25, 1861. This Erie Railroad was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. The Long Dock Co. has stock of \$800,000, all owned by the N. Y. L. E. & W.; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The N. Y. L. E. & W. Coal & RR. Co. is an auxiliary corporation from which advances of \$2,039,338 are due, as per balance sheet of Sept. 30, 1887.

The stock and preferred stock has a priority right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7 1/2 @ 22 1/2; in 1879, 21 1/4 @ 49; in 1880, 30 @ 51 1/2; in 1881, 39 1/2 @ 52 1/2; in 1882, 33 1/2 @ 43 1/2; in 1883, 20 1/2 @ 40 1/2; in 1884, 11 1/2 @ 28 1/2; in 1885, 9 1/4 @ 27 1/2; in 1886, 22 1/2 @ 38 1/2; in 1887, 24 1/2 @ 35 1/2; in 1888, 21 1/2 @ 33 1/2; in 1889, 37 1/2 @ 78 1/2; in 1880, 47 @ 93 1/2; in 1881, 80 1/2 @ 99 1/2; in 1882, 67 @ 88 1/2; in 1883, 72 @ 88 1/2; in 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887, 59 @ 76; in 1888 to Sept. 21, inclusive, 52 1/2 @ 67 1/2.

The 1st consol. funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Co. trustee), no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the J. S. Trust Co. trustee; see V. 38, p. 509), and redeemable at 110 on three months' notice. The 2d consol. funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, and the coupons are deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mort. for \$7,500,000 was issued in 1886 (see \$3,000,000 reserved to meet the old bonds), and the bonds are payable at 110 from land sales.

OPERATIONS, FINANCES, &c.—The income account for several years showed a considerable surplus over fixed charges, but in 1883-84 the income fell off largely, and there was a deficit below interest, and three coupons, June, 1884, to June, '85, on the 2d consol. bonds, were passed. From Oct. 1, '87, to July 31, '88 (10 months) gross earnings were \$22,394,439, against \$21,716,510 in 1887 (net, \$7,707,260, against \$7,725,854; net after deducting proportions due to cons. operated on a percentage basis, \$5,832,185, against \$5,855,368).

The annual report for year ending Sept. 30, 1887, was published in the CHRONICLE, V. 45, p. 740. The earnings include all the leased lines

	1884-5.	1885-6.	1886-7.
Total gross earnings.....	20,833,095	24,756,066	26,567,859
Proportion paid leased lines.	1,898,512	2,256,019	2,357,501
Leaving as gross revenue.....	18,934,573	22,500,048	24,210,358
Operating expenses.....	14,347,516	16,388,638	17,390,673
Net earnings.....	4,587,056	6,111,408	6,819,685
Per cent of op. expenses....	68.8689	66.2005	65.4575

COMPARATIVE STATEMENT OF PROFIT AND LOSS.

	1884-85.	1885-86.	1886-87.
Credits—			
Earnings—Main line & brs.	18,934,573	22,500,048	24,210,358
Working expenses.....	14,347,517	16,388,638	17,390,673
Net earnings.....	4,587,056	6,111,410	6,819,685
Pavonia ferries—earnings..	286,588	292,521	272,527
Interest on securities.....	455,421	424,829	401,508
Other credit items.....	260,683	229,109	266,623
Total credits.....	5,589,748	7,057,869	7,760,343
Total debits.....	6,966,691	7,043,258	7,158,544
Balance.....	df. 1,376,943	sur. 14,611	sur. 601,799

*Allowing for full interest on 2d consol. bonds, whether paid or not. - (V. 45, p. 26, 143, 211, 212, 305, 437, 722, 740, 743; V. 46, p. 228, 371, 538, 650, 692, 771; V. 47, p. 278.)

New York & Long Branch.—This company was formed in 1881 by consolidation of several roads extending from Perth Amboy to Bay Head, 38 miles. It is operated jointly by Cent. N. J. and Penn. RRs., at a guar. rent of \$221,000 per annum. The Cent. RR. of New Jersey owns all of the stock, and under the reorganization \$1,500,000 is held as security for the new mortgage. The bonds are redeemable after June 1, 1899, at 110, and are guaranteed (endorsed), principal and interest, by Cent. New Jersey. In 1887 gross earnings were \$552,039; net, \$96,570. - (V. 46 p. 172, 255.)

New York & Massachusetts.—Owns from Poughkeepsie to Boro. & Corra, 40 miles, and projected to Chicopee, Mass. This road embraces the former Poughkeepsie Hartford & Boston, foreclosed in 1886, and is to be extended as a connection for the Poughkeepsie Bridge. The bonds have not yet been issued. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. G. P. Pelton, President, Poughkeepsie, N. Y.

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 59 miles; branches—Newton, Mass., to Woonsocket, R. L., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 37 miles; other small branches, 12 miles; total owned, 361 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; B. & A. RR., 1 mile; Norwich & Worcester RR., 67 miles; total leased, 86 miles; also has running arrangements over 24 miles more. Total, 471 miles. Controls Norwich & N. Y. Steamer line.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. In 1878-79 the company was consolidated with the Hartford Prov. & Fishkill RR. Trustees of 1st mort. are Boston Safe Deposit & Trust Co., of 2d mort. W. T. Hart, E. C. Fitz & F. J. Kingsberry. Terminal bonds to fund the terminal indebtedness were authorized in Dec., 1887. Stock is reserved for \$288,000 convertible Bost. Hart. & Erie Bonded bonds.

On January 1, 1884, Mr. C. P. Clark, the President, was appointed the receiver, and so remained till Jan. 1, 1886, when the road was returned to its owners. For the car trust bonds 2d mort. bonds were issued, bearing 3 per cent for Feb. 1890, 5 per cent to Feb. 1892 and 6 for balance of term.

Range in common stock prices since 1882 has been: In 1883, 17 1/2 @ 52 1/2; in 1884, 8 1/2 @ 17 1/2; in 1885, 12 1/2 @ 39 1/2; in 1886, 30 1/2 @ 68 1/2; in 1887, 31 1/2 @ 66; in 1888 to Sept. 21, inclusive, 29 1/2 @ 46 1/2.

From Oct. 1, 1887, to June 30, 1888 (9 months), gross earnings were \$3,753,980, against \$3,603,564 in 1887-78; net, \$1,150,638, against \$1,216,881. Annual report for year ending Sept. 30, 1887, in V. 45, p. 704. Operations, &c., for four years past were:

	1883-84.	1884-85.	1885-86.	1886-87.
Receipts—				
Gross earnings.....	3,337,901	3,288,946	3,863,994	4,217,917
Net earnings.....	396,276	987,231	1,243,349	1,233,603
Other receipts.....	31,846	23,473	35,411	65,768
Total income.....	428,122	1,010,704	1,278,800	1,299,371
Disbursements—				
Rentals paid.....	88,903	130,132	66,235	66,636
Interest on bonds.....	916,273	933,221	964,629	961,077
Int. on floating debt.....	10,113	25,769	94,269	....
Int. on car trust bonds.....	82,103	32,041	9,507	2,543
7 per cent dividend.....	....	....	133,000	135,975
Total disbursements.....	1,097,397	1,124,163	1,267,640	1,172,231
Balance.....	def 669,275	def 113,459	sur. 1,160,917	127,140

*Includ. int. on cost of Boston Term. lands and full interest on bonds.

—(V. 45, p. 614, 673, 704, 768, 820; V. 46, p. 171, 320, 538, 699; V. 47, p. 21, 81, 218.)

New York New Haven & Hartford.—Owns from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Soufield, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 51 miles; Boston & New York & Line and branch, 54 miles; Stamford & New Canaan Road, 8 miles; total operated, 266 miles. This was a consolidation July 24, 1872, of the New York & New

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size of Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Northern, N. H.—Stock	83	....	\$100	\$2,997,300	3	....	Bost., Concord or Lebanon	May 1, 1888
Northern Central—Stock	364	....	50	7,150,000	3	J. & J.	Balt. & Phil. 243 S. 4 st.	July 16, 1888
1st mortgage, State (Maryland) loan.....	138	....	500	1,500,000	6	Q.—J.	Annapolis.	Irreemable.
2d mortgage, State (Maryland) loan.....	138	1885	500	1,250,000	6	A. & O.	Baltimore & Philadel.	April 1, 1900
Consolidated mortgage, gold.....	138	1868	1,000	2,599,000	6	J. & J.	Baltimore, Treas. Office.	July 1, 1900
Consolidated mortgage, gold.....	138	1868	1,000	2,050,000	6	A. & O.	do	July 1, 1900
Cons. gen. M., g., s. f., d'wn at 100. £ or \$ A & B. e.	138	1874-5	1,000	2,208,000	6	J. & J.	London & Baltimore.	July 1, 1904
do do do gold, £ & C & D.....	138	1876-7	1,000	2,000,000	6	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do do gold, £ & C & D.....	138	1885	1,000	1,220,000	4	A. & O.	do	April 1, 1925
2d gen. M., "A," (sinking f'd \$30,000 after '87) e.	138	1876	1,000	2,758,000	5	J. & J.	do	Jan. 1, 1926
do B.....	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926
Union RR., 1st (ass'd) \$117,000 end by Balt. City e.	9	67-70	500	900,000	6	J. & J.	N. Y. & Baltimore.	Jan. 1, 1895
do 2d mortgage (assumed) \$ or £.....	9	1873	1,000	600,000	6	M. & N.	N. Y., London & Balt're	May 1, 1900
Northern of New Jersey—31 M. (for \$700,000) e.	21	1887	100	505,000	6	J. & J.	J. City, Hudson Co. B'k.	July 1, 1917
Northern Pacific—Pref. stock (8 p. c., not cum'tive) e.	3,317	....	100	37,634,169	11 1/2	10cort	....	Jan. 15, 1883
Common stock.....	3,317	....	100	49,000,000	....	....	....	....
1st M. and Id gr., Missouri Div., d'n. at par. e & r	205	1879	500	500,000	6	M. & N.	N. Y., Mills Building.	May 1, 1919
1st M. and Id gr., P. d'w. at par. e & r	138	1879	1.0	2,579,000	6	M. & S.	do	Sept. 1, 1919
Gen. 1st M. Id gr., \$25,000 m., dr. at 110. e & r	2,138	1881	1,000	46,913,000	6	J. & J.	do	Jan. 1, 1921
Gen. 2d M., g., l. k. s. f., dr. at 110. at '88. e & r	All	1883	1,000	20,000,000	6	A. & O.	do	Dec. 1, 1933
Gen. 3d M., s. f., not drn. g. (for \$12,000,000) e & r	All	1887	1,000	10,669,000	6	J. & J.	do	Dec. 1, 1937
Dividend certificates, ext'd in '88, red. after '92. e	....	1888	500	1,236,500	6	J. & J.	do	Jan. 1, 1907
Jas. Riv. Val. RR. 1st M., gold, guar., s. f.....	64	1886	1,000	963,000	6	J. & J.	do	Jan. 1, 1936
Coeur d'Alene, 1st mortgage, gold.....	30	1886	1,000	360,000	6	M. & S.	N. Y., Land & See Inv. Co.	Sept. 1, 1916
Spokane & Palouse, 1st M., gold, guar., s. f.....	104	1886	1,000	1,537,000	6	M. & S.	N. Y., Mills Building.	May 1, 1926
Duluth & Manitoba, 1st M., gold, guar., s. f.....	110	1886	1,000	1,650,000	6	J. & J.	do	July 1, 1938
do do Dakota ex. 1st M., g., guar., s. f.....	96	1887	1,000	1,451,000	6	J. & J.	do	June 1, 1937
Helena & Red Mountain, 1st M., g., guar., s. f.....	19	1887	1,000	400,000	6	M. & S.	do	March 1, 1937
Helena Boul. Val. & Butte, 1st M., g., guar., s. f.....	30	1887	1,000	600,000	6	M. & S.	do	May 1, 1937
Drummond & Phillipsburg, 1st M., g., guar., s. f.....	26	1887	1,000	516,000	5	J. & J.	do	June 1, 1937
Helena & Northern, 1st M., gold, guar., s. f.....	12	1886	1,000	250,000	5	J. & J.	do	June 1, 1937
Missoula & Bitter L. V., 1st mortgage, g., guar., s. f.....	50	1887	1,000	1,000,000	5	J. & J.	do	June 1, 1937
No. Pac. La. Moure & Mo. R., 1st M., g., guar., s. f.....	21	1-87	1,000	314,000	5	J. & J.	do	June 1, 1937

Norfolk Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns from Norfolk, Va., to Edenton, N. C., 75 miles. Capital stock, \$1,000,000; par, \$100. The holders of 1st mort. and debenture bonds funded their interest for five years, Sept. and Oct. 1884, to March and April, 1889, respectively, until which dates the funded interest bonds bear 3 1/2 per cent interest, payable yearly; after that 6 per cent semi-annually. Gross earnings in 1887, including steamboats, \$28,167; net, \$77,233; surplus over all payments, \$13,558. Gross in 1886, \$210,200; net, \$66,002.

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; junction to Salisbury, Va., 10 miles; New River, 22 miles; 75 miles; branches to mines, 22 miles; Cripple Creek extension, 29 miles; total operated Dec. 31, 1887, 554 miles; under construction, Clinch Valley Extension, 115 miles; branches to mine, 11 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed Feb. 10, 1881, and was reorganized as the Norfolk & Western. The company has been progressive in developing its business, particularly the local traffic, and the Clinch Valley Extension to Norton, Va., 106 miles, to a junction with Louisville & Nash., will give another connection to the West and South. A full report of the company was in the CHRONICLE, V. 46, pp. 503 and 512.

Company also pays 6 per cent on \$51,100 pref. stock (par \$100) of Va. & Tenn. RR.

Abstract of Clinch Valley mortgage (Fidelity Ins. Trust & Safe D. Co. of Phila., Trustee) in V. 43, p. 541. The equipment mortgage of 1888 (trustee Girard Life Ins. Co. of Phil.) is for \$5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued under the deed.

The range of stock prices since 1882 have been as follows: In 1883, 10 1/2; in 1884, 10 1/2 to 12 1/2; in 1885, 8 1/2 to 13 1/2; in 1886, 8 1/2 to 13 1/2; in 1887, 13 1/2 to 23 1/2; in 1888, to Sept. 21, inclusive, 15 1/2 to 23 1/2. Preferred—In 1883, 32 1/2 to 49 1/2; in 1884, 17 1/2 to 42; in 1885, 14 1/2 to 34 1/2; in 1886, 25 1/2 to 59 1/2; in 1887, 34 1/2 to 55 1/2; in 1888, to Sept. 21, inclusive, 41 1/2 to 58 1/2. From Jan. 1 to July 31 in 1888 (7 months), gross earnings were \$2,731,261, agst. \$2,214,548 in 1887; net, \$1,058,001 agst. \$854,377. The annual report for 1887 was published in the CHRONICLE, V. 46, pp. 509, 512. The earnings and expenses for four years were:

	1884.	1885.	1886.	1887.
Earnings—				
Passenger.....	\$21,192	\$48,445	\$46,231	\$685,257
Freight.....	2,025,087	2,138,120	2,550,827	3,405,220
Mail, express, &c.....	164,875	174,525	174,998	164,317
Total gross earn'g's.	2,711,154	2,771,120	3,252,056	4,254,794
Operating expenses.....	1,516,858	1,649,291	1,960,910	2,483,780
Net earnings.....	1,194,296	1,121,829	1,291,146	1,771,014
P. c. of op. ex. to earn	55.9	60.0	60.29	58.38
INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Net income.....	1,194,296	1,121,829	1,291,146	1,771,014
Disbursements—				
Inter. on bonds, &c.....	953,436	1,139,991	1,184,547	1,237,134
Miscellaneous.....	....	55,699	9,239	7,819
Total disbursements.	953,436	1,195,690	1,193,786	1,244,953
Balance for year.... sur. 240,860 def. 73,861 sur. 131,663 sur. 635,528				

* Includes income from investments, &c.
—(V. 45, p. 113. 178, 541; 614; V. 46, p. 134, 199, 353, 436, 509, 512, 574, 819; V. 47, p. 81; 140, 327.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 1, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to the bonds issued to the North Carolina RR. Rental, &c., in 1887-8, \$276,870; expenses, \$24,960; balance, \$251,910. Rental, &c., in '86-7, \$274,849; expenses, \$24,660; balance, \$250,189; div's paid, \$238,698.

North Pacific Coast.—Owns from San Francisco to Dunsmuir, Cal., 79 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; and Dunsmuir's Mills to Ingram, 7 miles; total operated, 92 miles. Stock, \$2,500,000; par, \$100. In 1886 gross earnings were \$311,769; net income, \$55,072; deficit under fixed charges, \$19,867; in 18-5, gross, \$289,557; net, \$54,908. No late information.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkinson to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; from Hill to Shillington, 2 miles; total operated, 85 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased for 990 years to Phil. Reading at 67 p. c. on stock till 1883, and 8 per cent thereafter.

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 38 miles; leases

total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which \$1,142,000 was held to retire debts of prior lien. Stock, \$900,000; par, \$70. In the year ending Sept. 30, 1887, gross earnings were \$531,253; net, \$151,186; adding other receipts, surplus over interest and dividend (3 per cent) was \$24,439; in 1885-86, gross, \$558,633; net, \$121,765. (V. 45, p. 401, 768.)

Northern (California).—Owns West Oakland to Martinez, 31 miles; Benicia to Suisun, 17 miles; Woodland to Tehama, 101 miles; total 143 miles. The San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles, leased by this road, is operated by So. Pa. Leased to the Cent. Pac. till Jan. 1, 1907, at a rental of \$40,000 per month and guar. of principal and interest of bonds for Northern; and San Pablo & T. leased till 1903 for \$13,800 per month and guar. of principal and int. of bonds. In Nov., 1886, new lease to Southern Pacific Co. was made. Moderate dividends have been paid. The Northern stock is \$6,190,500, and San P. & T. stock \$1,861,000; par both \$100. Gross earnings in 1886 were \$2,762,750; net, \$1,699,659; dividend, 2 per cent. In 1887 gross, \$1,999,565; net, \$1,113,376. W. V. Huntington, President, San Francisco. —(V. 46, p. 650.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. Operated by Boston & Maine under an agreement for one year from Nov. 1, 1887. In year ending March 31, 1888, total receipts from rental, etc., \$198,013; surplus over dividends (6 per cent), \$8,175. (V. 45, p. 26, 612, 673; V. 46, p. 82, 7.)

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Hollins to Green Spring June, 9 miles; leases—Shamokin Valley & Fortville RR., 23 miles; Elmira & Williamsport RR., 78 miles; operated at cost—Elmira & Lake Ontario RR., 103 miles; track of New York Lake Erie & Western used, 7 miles; total operated, 364 miles. This was a consolidation of several roads in Dec., 1854. The terms of the several leases will be found under the names of the leased roads. In February, 1882, purchased at par the stock of Union RR. in Baltimore, \$600,000; in 1887 this stock was increased to \$1,200,000 and a dividend of ten per cent in Northern Central stock was paid to stockholders July 15, 1887. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Of the above bonds \$2,366,000 are sterling or dollar, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore. The Pennsylvania RR. owns \$3,322,800 of above stock.

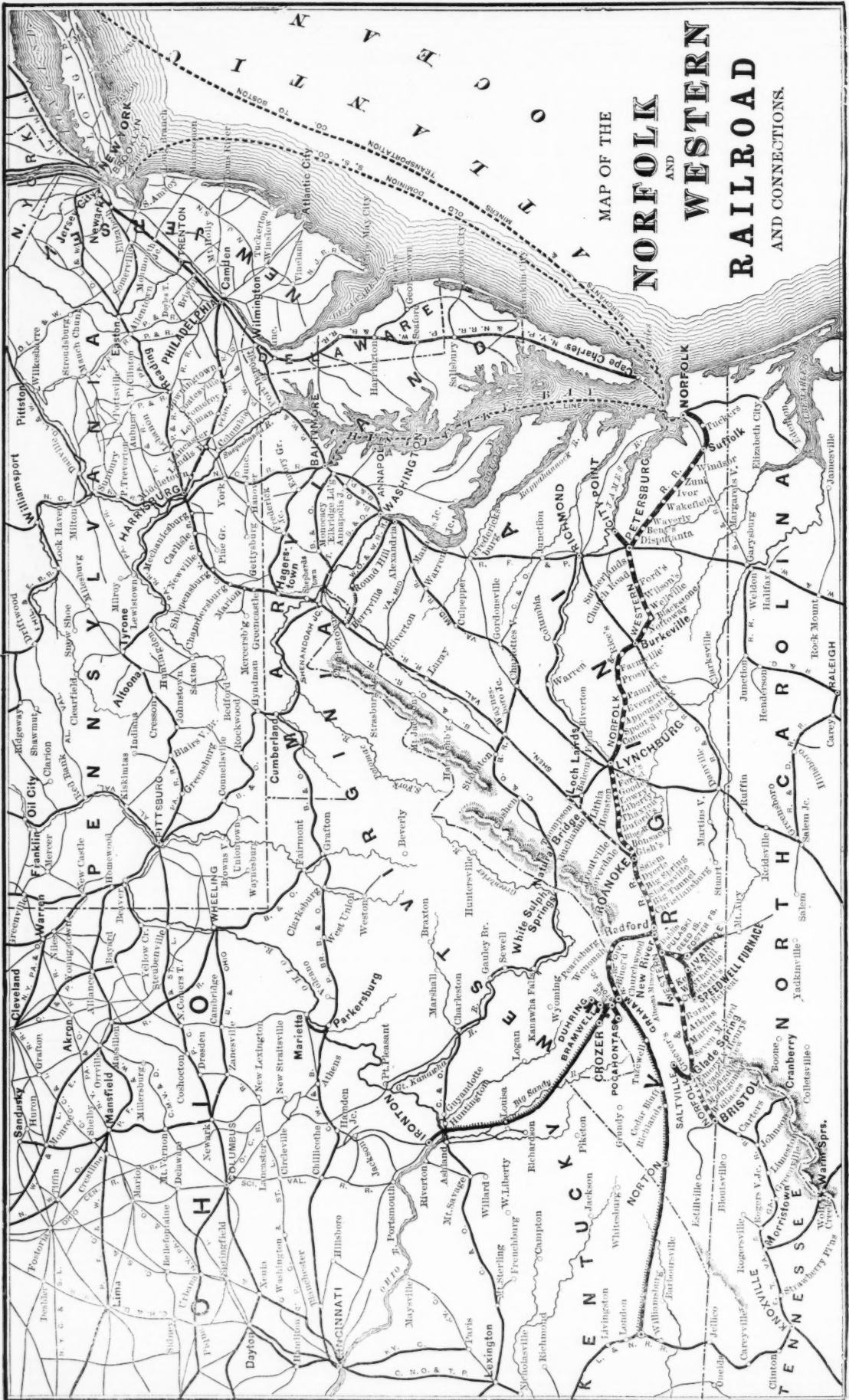
The 2d general mortgage provides that \$30,000 yearly shall be applied to the "purchase and redemption" of series "A" bonds. From Jan. 1 to July 31 in 1888 (7 months) gross earnings were \$3,462,488, agst. \$3,617,929 in 1887; net, \$1,115,869, agst. \$1,444,217. The fiscal year ends December 31, and the report for 1887 was in the CHRONICLE, V. 46, p. 226.

	1884.	1885.	1886.	1887.
INCOME ACCOUNT.				
Receipts—				
Gross earnings.....	\$5,521,876	\$4,990,923	\$5,474,617	\$6,212,926
Net earnings.....	2,053,482	2,235,309	1,931,949	2,073,484
Other receipts.....	263,829	254,070	277,848	251,125
Total income.....	2,317,311	2,489,379	2,209,297	2,324,609
Disbursements—				
Rentals l's'd lines, &c.....	\$461,761	\$442,203	\$446,997	\$460,819
Interest on debt.....	935,014	\$91,272	\$903,041	\$951,107
Dividends.....	520,000	520,000	520,000	545,946
Rate of dividend.....	....	....	....	....
Miscellaneous.....	46,511	53,690	44,775	....
Tot. disbursements....	1,963,286	1,947,165	1,914,813	1,957,872
Balance, surplus....	354,025	542,214	294,484	366,737

* Includes rent of roads and interest on equip. † Includes car trusts.
—(V. 46, p. 226, 739.)

Northern of New Jersey.—Owns from Bergen, N. J., to Spar-kill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000, par \$100. There are also \$23,000 2d mortgage bonds due March, 1889. Dividends are paid as earned on the rental. Rental received in 1886-87 was \$102,666; dividend paid 4 per cent. (V. 46, p. 255.)

Northern Pacific.—(See Map.)—LINE OF ROAD—June 30, 1888, owned: Main line—Ashland, Wis., to Portland and Walula Junction, Oregon, 2,140 m.; Duluth to Nor. Pac. June. (2 interest), 24 m.; Duluth to Superior 3 m. Total owned, 2,167 m. Leases and controls—St. Paul & N. P., Brainerd to St. Paul and branches, 147 miles; St. P. Minn. & Minn. St. Paul to Minneapolis and branches, 16 miles; C. & P. M. & C., Superior to W. Superior, 4 miles; Little Falls & Dakota RR., 88 miles; Nor. Pac. Fergus & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; San. Coop. & Turtle Mount, RR., 37 miles; Jamestown & Northern RR., 103 miles; Rocky Mount RR. of Montana



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prime/When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Northern Pac. Ter. Co.—1st M. g. (\$5,000,000).....	45	1883	\$1,000	\$3,000,000	6 g.	J. & J.	N.Y., Winslow, L. & Co.	Jan. 1, 1933
Northwest & Florida—1st M., \$12,000 per mile.....	45	1888	1,000	(1)	5	A. & O.	do	1938
Norwich & Worcester—Stock, 8% rental, N.Y. & N.E. Co.	66	1877	1,000	2,604,400	6	J. & J.	Boston, 2d National Bk.	July 10, 1887
1st M., principal & int. guar. by N.Y. & N.E. Co.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
Ogdensburg & Lake Champlain—Stock, common.....	118		100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds.....		1871	1,000	380,000	8	M. & S.	do	Mar., 1890
Mortgage bonds (redeemable July, 1890).....	118	1877	1,000	600,000	6	J. & J.	do	1897
Consolidated mortgage (for \$3,500,000).....	118	1880	500 &c.	2,529,650	6	A. & O.	do	April 1, 1920
Income bonds, not cumulative.....		1880	100 &c.	999,750	3 & 6	A. & O.	do	April, 1920
Ohio Ind. & W.—Stk (\$3,325,000) 5 p.c. non-cum. pf.	353			13,325,000	7	J. & J.	N.Y., Corbin B'nk'g Co.	Jan. 1, 1900
Ind. Bloom. & West, 1st pref.	202	1879	1,000	1,000,000	7	J. & J.	do	April 1, 1938
O. I. & W. cons. 1st M. (\$500,000 a p.c. bds.) g. &c.	344	1888	500 &c.	7,500,000	5 g.	Q. & J.	do	April 1, 1938
do 2d mortgage, gold.....	344	1888	500 &c.	2,000,000	5 g.	Q. & J.	do	April 1, 1938
do 1st & 2d M., int. cert. dr. at 100.....	344	1888		854,165	5	A. & O.	do	April 1, 1938
Ohio & Mississippi—Stock (\$1,030,000 is pref.).....	616		100	24,093,570				
1st general mortgage (for \$16,000,000).....	624	1883	1,000	3,216,000	5	J. & D.	N. Y., Union Trust Co.	June 1, 1932
1st consolidated mort. (\$3,445,000 are s. t.).....	393	1868	1,000	6,501,000	7	J. & J.	do	Jan. 1, 1898
Consolidated mortgage, sterling, s. f.	393	1868	2200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d cons. mort. (cum. sink. fund), no drawing.....	393	1871	1,000	3,619,000	6	A. & O.	N. Y. Union Trust Co.	April, 1911
Spring. Div. (Sp. & Ill. S.E.) 1st M. (\$3,000,000).....	222	1874	1,000	2,009,000	7	M. & N.	do	Nov. 1, 1915
Equipment Tr., 10 per cent. drawn yearly at 100.....		1887	1,000	505,000	6	A. & O.	N.Y. Kidder, Peab. & Co.	Oct. 1, 1897
Ohio & Northwestern—1st mort., \$12,000 per mile.....	103	1886	1,000	950,000	6	J. & J.	N.Y., 1st Nat. Bank.	July 1, 1936
2d mort., \$7,000 per mile, for \$1,200,000.....	103	1886	1,000	517,000	5	A. & O.	First comp. due Apr. '89	April 1, 1926
Ohio River—1st mort., gold (\$12,000 per mile).....	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y. Central Trust Co.	June 1, 1936
Gen'l M., gold (for \$3,000,000), 1st on 33 miles.....	208	1887	1,000	2,280,000	5 g.	A. & O.	do	April 1, 1937
Ohio Southern—1st mort. (\$15,000 p. m.) gold.....	132	1881	1,000	2,100,000	6 g.	J. & D.	N.Y., Corbin Bank'g Co.	June 1, 1921
2d mort., income, non-cum. (\$15,000 p. m.) g. &c.	132	1881	1,000	2,100,000	6 g.	J. & D.	do	June 1, 1921
Ohio Valley, Ky.—1st M., gold (\$15,000 p. m.) s. f. &c.	100	1886	1,000	1,470,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1926
Old Colony—Stock.....	483		100	11,564,600	3 g.	J. & J.	Boston, Office.	July 2, 1888
Bonds (not mortgage) coupon and registered.....		1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do (\$2,000,000 F. & A.).....		75-6-7	1,000	3,600,000	6	Various	do	189-6-7
Bonds do coupon and registered.....		1882	1,000	200,000	4 g.	J. & J.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds.....		84 & 8		498,000	4 g.	A. & O.	do	April 1, 1904

52 miles; Helena & Jefferson Co. RR., 20 miles; James River Valley RR., Jamestown, Dak., to Oakes (junc. Chic. & N. W.), 64 miles; Spokane & Palouse RR., Marshall, Wash. Tr., to Belmont, 44 miles; Helena & Red Mountain RR., Helena to Rimini, Mon., 16 miles; Duluth & Manitoba RR., Winnipeg Junc., Minn., to East Gd. Fork, 110 miles; Duluth & Manitoba, Dakota extension, Grand Forks to near Pembina, Dak., 97 m.; the Hel. Bon. Val. & Bitter RR., Jefferson City, southwestwardly, 20 m.; the Drum. & Phillipsburg RR., Drummond, Mon., to Phillipsburg, 26 m.; the Hel. & Nor. RR., from near Birdseye station, Mon., to Marysville, 12 m.; the Missoula & Bitter Root Valley RR., from Missoula to Victor, Mon., 36 miles; the Northern Pac. La. Moure & Missouri River RR., La. Moure to Edgeley, Dak., 21 miles; Southeastern Dak. RR., 9 miles; Cokedale spur, 3 miles; Spokane Falls & Idaho, 14 miles; Nor. Pac. & Cas. RR., 10 miles; Nor. Pac. & Puget Sound RR., all leased and controlled, 1,171 miles. Grand total owned, leased and controlled, 3,337 miles, of which 20 miles were not in operation June 30, 1888. The Cœur d'Alene RR., Thomson's Falls, Mon., to Cœur d'Alene River, 30 miles, was acquired in Sept., 1888.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth—to Bismarck, on the Missouri River—in 1873. The company defaulted Jan., 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. New preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overdue interest.

In Sept., 1888, purchased the property of the Cœur d'Alene RR. & Nav. Co.

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The pref. stock claim on net income is subject to expenditures for new equipment. Pref. stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the lands sold go to the retirement of preferred stock. Of the stock \$6,233,000 pref. and \$14,075,100 of com. in Oct., 1887, was held by the "Ore. & Trans. Co. Co." (See V. 45, p. 539.)

These certificates fell due Jan., 1888, but part were extended till 1907, and these are exchangeable into third mortgage bonds.

Of the outstanding debt June 30, 1888, \$23,700 was held by the trustee of the sinking fund, \$656,700 of this being in general first mortgage bonds.

Prices of preferred stock since '79 have been: In '80, 39 $\frac{3}{4}$ @67 $\frac{1}{2}$; in '81, 64 $\frac{1}{4}$ @88; in '82, 66 $\frac{3}{4}$ @100 $\frac{1}{2}$; in '83, 49 $\frac{3}{4}$ @90 $\frac{1}{2}$; in '84, 37 $\frac{1}{2}$ @57 $\frac{1}{2}$; in '85, 36 $\frac{1}{2}$ @65 $\frac{1}{2}$; in '86, 53 $\frac{1}{2}$ @66 $\frac{1}{2}$; in '87, 41 $\frac{1}{2}$ @63 $\frac{1}{2}$; in '88, to Sept. 21, 1887, 42 $\frac{1}{2}$ @64. Common stock: In '80, 20@36; in '81, 32 $\frac{1}{2}$ @51; in '82, 28 $\frac{1}{2}$ @54 $\frac{1}{2}$; in '83, 23 $\frac{1}{2}$ @53 $\frac{1}{2}$; in '84, 14@27; in '85, 15@31 $\frac{1}{2}$; in '86, 22@31 $\frac{1}{2}$; in '87, 20@31 $\frac{1}{2}$; in '88, to Sept. 21, incl. 19 $\frac{1}{2}$ @29 $\frac{1}{2}$.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in Territories, and the lands earned by construction to June 30, 1888, were estimated to be about 46,824,960 acres, of which about 40,293,225 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. For the fiscal year 1887-8 land sales were 392,256 acres for \$1,380,867.

Total sales, including town lots, etc., were \$1,591,876; net receipts for the year, \$936,443.

From July 1, 1888, to July 31, 1888 (1 month), gross earnings were \$1,603,585, agst. \$1,202,576 in 1887; net, \$668,183, agst. \$347,718.

Fiscal year ends June 30. Report for 1887-88 was in V. 47, p. 351.

Mileage June 30.....	1884-85.	1885-86.	1886-87.	1887-88.
Earnings—	2,668	2,808	3,102	3,357
Passenger.....	3,075,882	2,897,218	3,269,703	4,577,898
Freight.....	7,446,266	8,189,614	8,730,547	10,426,214
Mail, express, &c.....	712,001	643,695	789,197	842,146
Total.....	11,234,149	11,730,527	12,789,447	15,846,328
Operating expenses.....	6,196,301	6,156,264	7,173,620	9,216,884
Net earnings.....	5,037,848	5,574,263	5,616,427	6,579,444
Per ct. exp. to earn's.....	55.16	52.48	56.09	58.48
INCOME ACCOUNT.				
Receipts—	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	5,037,848	5,574,263	5,616,427	6,579,444
From investm'ts, &c.....	193,222	315,835	474,366	548,537
Total.....	5,231,070	5,890,098	6,090,793	7,127,981
Disbursements—				
Interest on bonds.....	4,123,949	4,339,094	4,456,536	4,703,955
Rentals.....	581,144	670,748	752,757	782,379
Guarantees.....	352,154	673,950	696,650	881,072

	1884-85.	1885-86.	1886-87.	1887-88.
Sinking funds.....	50,376	55,633	112,698	224,095
Miscellaneous.....	31,488	39,774	6,445	17,813

Total..... 5,139,111 5,778,899 6,025,086 6,609,294

Balance, surplus..... 91,959 111,199 65,707 518,687

(V. 45, p. 26, 55, 166, 192, 203, 211, 264, 272, 273, 341, 368, 369, 370, 373, 401, 437, 438, 472, 509, 539, 572, 614, 643, 688, 705, 820; V. 46, p. 38, 134, 146, 171, 191, 571, 593, 739, 819; V. 47, p. 21, 22, 49, 122, 140, 161, 227, 287, 327, 337, 344, 351, 354.)

Northern Pacific Terminal Co.—This company owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina. They are leased for fifty years, jointly and severally, to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity; bonds being drawn at 110 and interest. The stock of \$3,000,000 is owned by said three companies (40 per cent by Ore. Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Northwest & Florida.—Owens from Montgomery, Ala., to Live Oak, 45 miles. Gauge is being widened and road extended to Luzerna, 6 miles. This was formerly the Montgomery Southern road and was foreclosed in May, 1886, and reorganized as Montgomery & Florida. Again sold July 12, 1888, and above mortgage issued; also \$306,000 4 per cent income bonds, being \$6,000 a mile. Stock, \$612,000. (V. 47, p. 50, 100, 285.)

Norwich & Worcester.—Owens from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to N. Y. & New England RR. for 100 years from Feb. 1, 1869. In February, 1885, the rental was reduced to 8 per cent. In the fiscal year ending Sept. 30, 1886, the gross receipts were \$748,659; net, \$274,377; payments for rentals, \$40,475; interest, \$24,157; dividends (8 p. c.), \$207,824; surplus, \$21,921. In 1886-7 gross receipts, \$781,979; net, \$293,108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 p. c. dividends, \$17,900.

Ogdensburg & Lake Champlain.—Owens from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. On June 1, 1880, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds.

In year ending March 31, 1888, gross earnings were \$727,542; net, \$235,412; surp. over int. charge, \$15,519. In 1886-7 gross earnings, \$683,213; net, \$229,200; deficit under charges, \$27,363. (V. 45, p. 272, 564, 887; V. 46, p. 225, 678; V. 47, p. 188.)

Ohio Indiana & Western.—Owens from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leases, Pekin to Peoria, 3 miles. Total operated, 353 miles. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and the road was sold in foreclosure Oct. 30, 1878, and reorganized. In July, 1886, a receiver was appointed, and on March 28, 1887, the road was again sold and reorganized as at present.

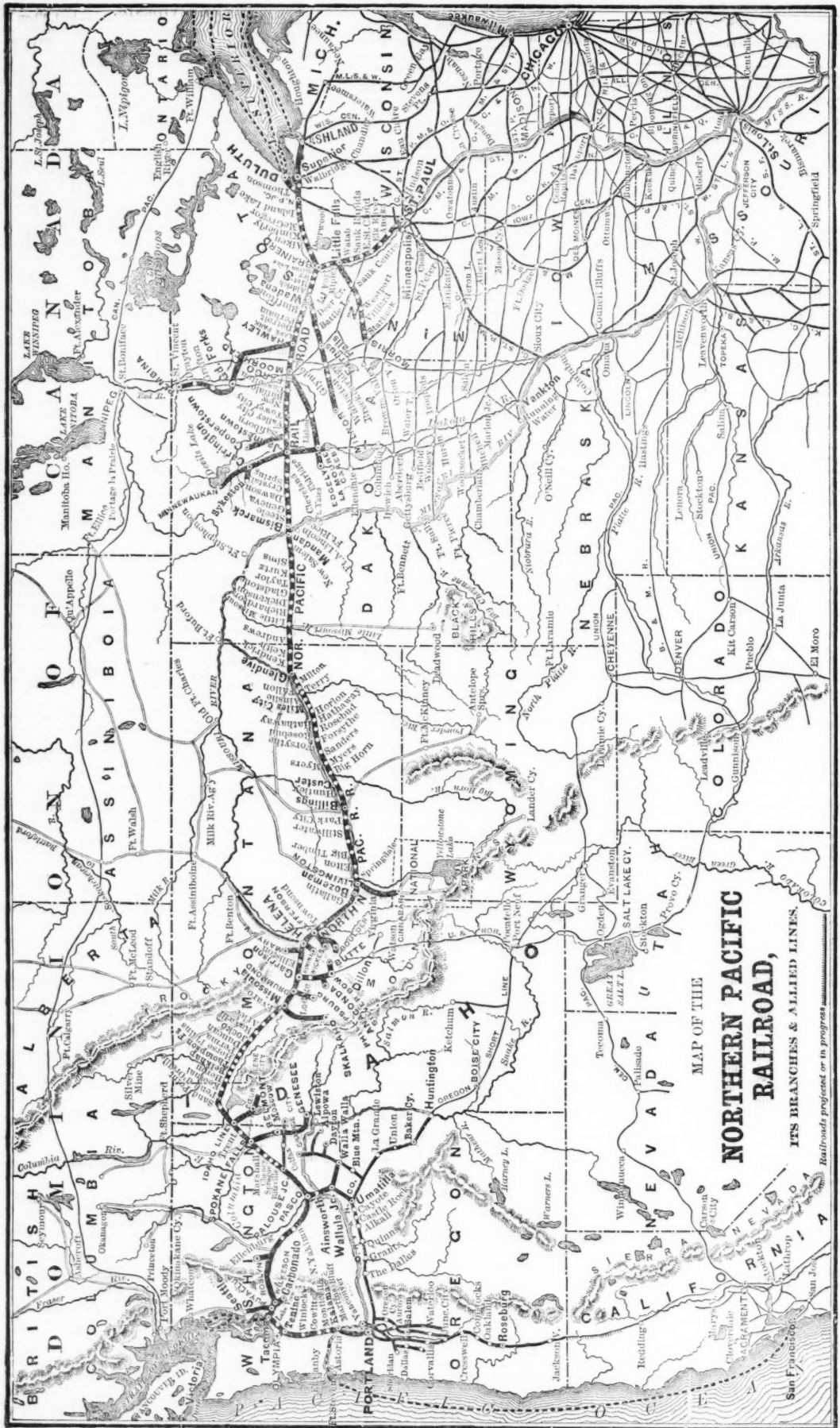
Of the 1st mort. bonds for \$5,000,000, \$500,000 are preferred and \$1,000,000 are reserved to retire the Ind. Bloom. & West. bonds at maturity. Under both the 1st and 2d mort. bonds are issued "accrued interest certificates" for overdue coupons of Ind. Bloom. & West., having a lien inferior to the bonds, but with the provision that all surplus earnings in each year over interest, etc., shall go to retire them, drawn by lot. Trustees of both 1st and 2d mortgages is the Central Trust Co. (See mortgage abstracts, CHRONICLE, V. 47, p. 201.)

For year 1887 gross earnings were \$2,616,223, against \$2,542,809 in 1886, on 532 miles each year. For the year ending June 30, 1886, gross earnings \$2,493,536; net, \$839,783; disbursements, \$919,497; deficit, \$79,714. (V. 45, p. 369, 401, 672; V. 46, p. 102, 171, 191, 254, 320, 419, 739; V. 47, p. 142, 147, 188, 201.)

Ohio & Mississippi.—This company owns a direct line from Cincinnati, Ohio, to St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; trackage, New Albany & Eastern, Watson to New Albany, Ind., 7 miles; total, 623 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867. The terms of preference in the preferred stock certificates read as follows:

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings shall be more than sufficient to pay both said interest of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied, then the excess shall be divided equally, &c."

Of the new general mortgage \$12,784,000 was reserved to exchange for old bonds as they mature. Cyrus C. Mines, of Ind., and Union Trust Co., of N. Y. are mortgage trustees.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Old Colony—(Continued).										
Bonds not mort. (\$750,000, '84, due July 1, 1904)	43	'84-'88	500,000	\$2,310,000	4	J. & J.	Boston, Office.		1904 & 1938	
Bost. Clin. & Fitchb. mort. bonds 1869-70.....	58	1874	1,000	491,500	7	J. & J.	do		1889 & 90	
Bost. Clin. & Fitchb., mortgage bonds.....	58	1874	1,000	400,000	7	J. & J.	do		July 1, 1894	
Bost. Clin. F. & N. B. mort. bonds.....	120	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.		Jan. 1, 1910	
Omaha & St. Louis—1st M., gold.....	144	1887	1,000	2,717,000	4 g.	J. & J.	N. Y., U. S. Trust Co.		Jan. 1, 1937	
Orange Belt—1st M., g., \$5,000 p. m., red. after 1892	150	1887	1,000	700,000	5 g.	J. & J.	N. Y., Farmers' L. & T. Co.		Jan. 1, 1907	
Oregon & Cal.—1st M., g. (\$30,000 p. m.) dr'n at 100c	475	1887	1,000	14,254,000	5 g.	J. & J.	N. Y., Pacific Co.		July 1, 1927	
Oregon Pacific—1st mort., land grant, gold.....	746	1880	100	25,000 p. m.	6 g.	A. & O.	N. Y., 45 Wall St. & Lon.		Oct. 1, 1890	
Oregon Railway & Navigation—Stock.....	746	1880	100	24,000,000	1 g.	Q.—J.	N. Y., Office, Mills Bldg.		Oct. 1, 1883	
Mort. bonds, gold, sink. fd. (drawn at 100).....	749	1885	1,000	5,547,000	6 g.	J. & J.	do		July 1, 1909	
Consol. mortgage, gold, \$25,000 per mile.....	610	1882	1,000	9,618,000	5 g.	J. & J.	do		June 1, 1925	
Oreg. & Short L.—1st M., g., int. gu. by U. P. (\$25,000 p. m.)	610	1882	1,000	14,931,000	6	F. & A.	N. Y. Union Trust Co.		Feb. 1, 1922	
Oregonian Trans-Continental—St'ck (for \$50,000,000)	497	1885	1,000	40,000,000	1 g.	Q.—J.	do		Oct. 15, 1883	
Trust b'ds, g., \$20,000 p. m., (s. f. p. c.) dr'n at 105c	289	1865	1,000	10,063,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.		Nov. 1, 1922	
Oswego & Rome—1st mortgage guaranteed.....	1866	1,000	752,000	350,000	7	F. & A.	do		May, 1915	
Income mortgage bonds.....	1866	1,000	107,000	107,000	7	F. & A.	N. Y., Office, 96 B'dway		Aug. 1891	
Convertible bonds, 1,000 years to run.....	35	1876	1,000	438,000	7	M. & N.	do		2866	
Oswego & Syracuse—Stock, 9 p. ct. guar., D. L. & W.	35	1883	1,000	668,000	5	M. & N.	N. Y., Farmers' L. & T. Co.		May, 1923	
Consol. mortgage (guar. D. L. & W.).....	123	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., Central Trust Co.		Nov. 1, 1931	
Construction M., guar. prin. & int. (for \$1,000,000)	48	1867	2200	3,189,000	7 g.	A. & O.	N. Y., 15 Broad & Lon.		'88 to '89 & '97	
Owensboro & Nashville—1st mortgage, gold.....	48	1880	1,000	2,630,000	6 g.	M. & N.	N. Y., Office, 15 Broad.		Nov. 1, 1910	
Panama—Stock.....	15	1880	50	106,544,500	2 1/2	M. & N.	Philadelphia, Office.		May 29, 1888	
General mortgage, sinking (for \$7,800).....	1870	1,000	19,999,760	5,322,071	6	Q.—J.	Philadelphia & London.		1910	
Sinking fund subsidy, gold.....	1873	1,000	27,482,940	5	A. & O.	Philadelphia, Office.		Annually.		
Paterson & Hud.—St'k, 8 p. ct. perp. rent. N. Y. L. & E. W.	1879	1,000	4,998,000	5	J. & J.	do		Dec. 1, 1919		
Pennsylvania—Stock.....	571	1881	1,000	8,174,000	4	J. & J.	do		July 1, 1921	
Ger. M., Ph. to Pitts., comp., J. & J.; reg., A. & O.	1883	1,000	9,900,000	4 1/2	J. & J.	do		June 1, 1912		
State ins. (pay'ble annu. inst'nt) int' of \$400,000)										
Consol. M., comp. J. & J., & reg. Q.—M. (s. f. c. m.)										
Consol. mortgage, gold.....										
Bonds, reg. (P. W. & B. stock deposited as collat')										
Collateral loan B. stock, (s. f. l. p. c.) not dr'n c'										

Range of stock prices since 1882 has been as follows: Common—in '83, 21@36 3/4; in '84, 14 1/2@25 1/2; in '85, 10 1/4@28 1/2; in '86, 19 1/2@35 1/2; in '87, 21 1/2@32 1/2; in '88, to Sept. 21, 1888, 17 1/2@26 1/2; in '89, 11 1/2@19 1/2; in '90, 14 1/2@20 1/2; in '91, 17 1/2@28 1/2; in '92, 19 1/2@32 1/2; in '93, 21 1/2@32 1/2; in '94, 24 1/2@36 1/2; in '95, 27 1/2@39 1/2; in '96, 30 1/2@42 1/2; in '97, 33 1/2@45 1/2; in '98, 36 1/2@48 1/2.

From July 1, 1887, to July 31, 1888 (1 mo.), gross earnings were \$275,591, against \$222,602 in 1887; net, \$55,917, against \$100,804.

Fiscal year ends Jan 30; report for 1886-87 in V. 45, p. 671.

INCOME ACCOUNT.			
	1885-86.	1886-87.	1887-88.
Total gross earnings.....	\$3,671,920	\$3,988,433	\$3,978,559
Net earnings.....	\$1,074,212	\$1,337,953	\$1,244,142
Disbursements—			
Interest on debt.....	\$1,026,415	\$1,024,716	\$1,024,716
Sinking fund.....	53,000	57,000	57,000
Total.....	\$1,079,415	\$1,081,716	\$1,081,716
Balance.....	def. \$5,203.89	\$253,237.89	\$162,423.11

(V. 45, p. 113, 539, 671; V. 46, p. 76, 173, 320; V. 47, p. 188, 227, 326.)

Ohio & Northwestern.—Road from Cincinnati, O., to Portsmouth, O., 103 miles, and branches 26 miles. The Clin. & Eastern, sold in foreclosure Jan. 5, 1887, was purchased by this company and changed to standard gauge. V. 41, p. 5. Stock issued, \$2,000,000. In June, 1888, Samuel Hunt was appointed receiver, a d. in August authority to issue \$325,000 receiver's certificates was sought. (V. 45, p. 673; V. 46, p. 803; V. 47, p. 227.)

Ohio River.—This road extends from Wheeling, West Va., to Point Pleasant, West Va., 168 m., and Huntington, West Va., 39 m.; total, 208 m. The stock outstanding is \$5,874,100; par \$100. From Jan. 1 to July 31, 1888 (7 mos.), gross earnings were \$237,617, against \$166,916 in 1887; net, \$37,720, against \$65,566.

In 1887 gross earnings on 172 miles were \$271,192, against \$195,643 on 94 m. in '86; net in '87, \$190,337, against over \$100,000 in '86. Geo. W. Thompson, President, Parkersburg, W. Va. (V. 46, p. 171, 813.)

Ohio Southern.—The road will extend from Springfield, Ohio, to some point on the Ohio River. Length of road completed and in operation Dec. 1, 1887, Springfield, Ohio, to Wellston, with extensions and branches, 140 miles. Stock (par \$100), \$5,500,000. Gross earnings in 1886, \$514,189; net, \$174,937. Gross in 1887, \$599,584; net, \$288,718; surplus over interest, taxes, &c., \$134,506. Alfred Sully, President. (V. 46, p. 533, 650.)

Ohio Valley.—Completed from Henderson, Ky., to Princeton on the Ches. O. & S. southwest, 89 miles; branches, 9 miles; total, 98 miles. To be extended to Evansville, Ind. Charter provides for sinking fund sufficient to redeem bonds at maturity; no drawings. The stock is \$1,960,000. P. G. Kelsey, President, Henderson, Ky. (V. 46, p. 191.)

Old Colony (Mass.).—Owns from Boston to Provincetown, Mass., 120 miles, lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 95 miles in all; total owned, 464 miles; leases—Fall River Railroad, 12 miles; Nantucket Beach R.R., 7 miles; total owned and leased, 483 miles. In 1883 a lease of Providence Road was made for 93 years. There are also \$36,000 5s due April, 1891, interest A. & O. Report for 1886-87 was in V. 45, p. 612. Fiscal year ends Sept. 30.

INCOME ACCOUNT.			
	1883-84.	1884-85.	1885-86.
Receipts—			
Gross earnings.....	4,191,872	4,231,186	4,529,032
Net earnings.....	1,293,503	1,281,056	1,302,929
Other receipts.....	68,993	79,331	89,931
Total income.....	1,362,501	1,360,387	1,392,860
Disbursements—			
Rentals paid.....	46,614	45,594	32,694
Interest on debt.....	556,866	551,424	582,534
Dividends.....	723,989	738,122	761,747
Rate of dividend.....	7	7	7
Improvement account.....	38,032	25,250	15,845
Total disbursements.....	1,365,501	1,360,390	1,392,860

(V. 45, p. 612, 705; V. 46, p. 481.)

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 143 miles. This company was formed in 1887 as successor to the Omaha Division of the St. Louis K. C. & Nor. (Wabash), sold in foreclosure. Pref. 6 per cent stock, non-cumulative, \$2,220,500; com. stock, \$2,313,600, deposited in trust for three years. See abstract of mortgage, V. 45, p. 213; full statement in V. 44, p. 812. From June 1, 1887, to Dec. 31, 1887 (7 mos.), gross earnings were \$264,737; net, \$80,351. Office, 49 Wall St., N. Y. (Vol. 45, p. 213, 352.)

Orange Belt.—From Monroe, on the Jacksonville Tampa & K. W. road, to Point Pelasias, 150 miles. Road now in operation to Clearwater, 132 miles. The bonds are 5-20s, and may be redeemed after Jan. 1, 1892. They are guaranteed by the Orange B. Investment Co., and the issues at the rate of \$1,666 p. m. (V. 45 p. 856; V. 46, p. 245.)

Oregon & California.—From Portland, Or., to Cal. State line, 36 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total, 475 miles, completed in a junction with Central Pacific at the California State line in Dec., 1887. The original Oregon & California was in default after 1873 and reorganized.

Of the old bond is \$106,900 par; yet out, and the balance of \$8,199,000 deposited with the trustee as collateral for the new bonds, but subject to cancellation. The old collateral was about 4,000,000 acres, and is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Co., N. Y.

The plan of agreement for reorganization was reported in the CHRONICLE, V. 44, p. 118, 370. The road is leased to the South. Pac. Co. for 40 years from Jan. 1, 1887, the lessee guaranteeing interest on the bonds. The Pacific Improvement Co. owns the bulk of O. & C. stock by an exchange with the holders for Cent. Pac. shares, as per agreement. In 1887, on 340 miles, gross, \$959,331; net, \$266,611. (V. 46, p. 321, 353.)

Oregon Pacific.—Road in progress and 101 miles, from Mehama, Or., to Clifton, Yaquina Bay, completed. Land grant, over 960,000 acres, and covered by first mortgage. In June, 1887, a syndicate was reported as having taken the balance of first mort. bonds to complete the road. Stock is \$30,000 per mile. T. E. Hogg, President, Corvallis, Oregon. N. Y. Office, 45 William St. (V. 45, p. 613; V. 47, p. 218.)

Oregon Railway & Navigation.—Owns East Portland, Oregon, to Wallula, W. T., 211 miles; Walla Walla to Riparia, 56 miles; Bolles Junction to Dayton, 13 miles; Pataha Junction to Pomeroy, 30 miles; Walla Walla to Milton, 13 miles; Pendleton to Centerville, 17 miles; Umatilla to Huntington, 217 miles; total owned, 537 miles. Leases—Patience Junction to Colfax, 89 miles; Colfax to Moscow, 23 miles; Colfax to Farmington, 27 miles; Walla Walla to Walla Walla, 31 miles; Blue Mountain to Milton, Ore., 7 miles; Cascade Railroad, 6 miles; total operated June 30, 1887, 746 miles. Ocean line Steamers, Francisco and Portland, 670 miles; Puget Sound lines, 275 miles; River lines, 363 miles; total of water lines, 1,338 miles.

Of the consols, bonds \$6,000,000 are reserved to take up the old mort. bonds. There is a sinking fund of over \$60,000 p. year, for the bonds issued in 1873 to buy bonds at or below 110, or else drawn from at par. The Farmers' Loan & Trust Co. is trustee of both mortgages. The Oregon Trans-Continental Company hold about \$1,811,330 of the stock.

In April, 1887, a lease for 99 years from Jan. 1, 1887, to the Oregon Short Line R.R., guaranteed by Union Pacific, was made on the basis of 6 per cent per annum on the O. R. & N. Co.'s stock, and in Oct., 1887, the North Pacific agreed to join the U. P. as lessee, but an injunction against this was afterward granted in Oregon. (See terms &c., V. 45, p. 539.) See abstract of lease, V. 45, p. 539.

From Jan. 1 to July 31, 1888 (7 mos.), gross earnings were \$3,320,972, against \$2,695,283; net, \$1,054,611, against \$1,041,287. Annual report for the year ending June 30, 1887, was in V. 45, p. 742, the income account showed net deficit of \$87,255 under charges and 6 1/2 per cent dividend. In 1887-88 the estimated surplus over 6 per cent dividend was \$232,162. (V. 45, p. 81, 211, 473, 539, 614, 721, 742; V. 46, p. 76, 102, 771, 805; V. 47, p. 218.)

Oregon Short Line.—Road from Granger on the Union Pacific (156 miles east of Ogden) to a junction with the railroad of the Oregon Railway & Navigation Co., at Huntington, Oregon, 542 miles, with Wood River branch to Ketchum, 70 miles. Total, 612 miles. Interest on the bonds is guaranteed by the Union Pacific. The stock is \$1,073,600, of which Union Pacific owns \$401,500. In April, 1887, leased the Oregon R. & N. Co. \$114,000 for 99 years, agreeing to pay the interest on bond 1 1/2 per cent; the lease is guaranteed by Union Pacific.

From Jan. 1 to Jan. 31, 1888 (6 mos.), gross earnings were \$1,175,775, against \$1,181,811 in 1887; net, \$157,451, against \$210,914. Gross earnings in 1886, \$1,942,107; net, \$307,376; deficit under interest, etc., \$95,104. In 1887 gross, \$2,018,068; net, \$328,727; deficit under charges, \$284,406. (V. 47, p. 227.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Willard Pool" an assignment of the stock of the North. Pac. Railroad purchased by it. The assets in Dec., 1887, included \$1,178,700 stock of O. R. & N. Co., \$5,003,000 of N. Pac. pref. and \$13,915,100 of N. Pac. common. (See V. 45, p. 820.) In Dec., 1885, the company arranged a new loan for \$4,050,000, at 5 per cent, for three years, secured by collaterals. The balance of the unfunded debt, amounting to some \$3,573,000, was carried on demand and short loans.

Total authorized capital is \$50,000,000. The bonds may be redeemed at 105; they are secured by deposit in trust of first mort. bonds on new branch railroads, at \$20,000 per mile; also secured by traffic contracts with the Northern Pacific R.R. Co. guaranteeing a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. The roads thus mortgaged are: The No. Pacific & Black Hills R.R. of Minn., 117 miles, \$2,312,000; Little Falls & Dakota R.R. of Minn., 88 m., \$1,737,000; Jamestown & Northern R.R. of Dakota, 102 m., \$2,050,000; Fargo & Northwestern R.R. of Dakota, 87 m., \$1,748,000; Sanborn Cooperstown & Turtle Mountain R.R., 37 m., \$730,000; Rocky Mountain R.R., Montana, 52 m., \$1,034,000; Helena & Jefferson County, 20 m., \$102,000; total 503 miles—\$20,000 per mile—\$10,063,000 in bonds. (V. 45, p. 272, 305, 509, 539, 572, 696, 820; V. 46, p. 80.)

Oswego & Rome.—Owns from Richland, N. Y., to Oswego, N. Y., 23 miles. Road opened Jan. 1, 1886. It is leased to the Rome Waterway & Oswego R.R.; annual rental is 7 per cent on \$325,000 1st mortgage bonds and \$24,000 in cash; total, \$10,750. Of bonds due 1870 \$32,100 are yet outstanding. Stock is common, \$25,000; preferred, \$75,000; par, \$103.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Pennsylvania—(Continued)—								
Car Trust certs. (in series payable 1 st 10th yearly) ..	....	1881-4	\$1,000	\$9,692,000	5.4	Q'trly	Philadelphia.	1891-94
Equip. Tr. (ser. "A" to "E," payable one-tenth yearly)	....	1886-7	1,000	(9)	5	J. & J.	do	1897
Navy Yard bonds reg. (extended 20 years in '81)	....	1875	1,000	1,000,000	5	J. & J.	Phil. Pa. Co. for ins. &c.	Jan. 1, 1901
Pennsylvania Company—Stock.	3,325	1877	50	20,000,000	4	Q'trly	Pittsburg, Co's Agency.	For 1893
Bonds, sec. by P. F. W. & C. stock (f. not d. at 105)	....	1877	1,000	2,032,000	6	Q'trly	Phila. Tr. S. D. & I. Co.	July 5, 1907
Bonds, g. sec. by p'lge and guar. (f. not d. at 105)	....	1881	1,000	14,467,000	4 1/2	J. & J.	N. Y., Nat. City Bank.	July 1, 1921
Pennsylvania & New York—1st M. g. (guar. by Lehigh V. Co.)	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mort., endorsed by Lehigh Val.	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
Pennsylvania Schuylkill Valley—Stock.	117	1883	50	6,503,000	5	J. & D.	do do	Owned by Pa. RR.
1st mortgage bonds, sinking fund, 1 per cent.	117	1883	1,000	6,500,000	5	J. & D.	Philadelphia, Penn. RR.	Dec. 1, 1935
Pensacola & Atlantic—1st m. g. (guar. by L. & N.)	410	1881	1,000	3,000,000	6	F. & A.	N. Y., Comp's Agency.	Aug. 1, 1921
Peoria & Bureau Val.—Stk., S. p. et. rent. (C. R. & P.)	47	1882	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug. 1888
Peoria Decatur & Evansville—Stock.	154	1880	1,000	8,400,000	6	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
1st mort., gold (Peoria Div., Pekin to Mattoon) ..	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1920
1st mortgage (Livansy. Div.) ..	135	1880	1,000	1,470,000	6 g.	M. & S.	do do	Sept. 1, 1920
P. D. & E. 2d mortgage, gold ..	238	1886	1,000	2,088,000	5	M. & N.	do do	Nov. 1, 1926
Car Trusts (payable \$18,000 per annum) ..	....	1881-4	1,000	181,000	7	Various	do do	do do
Peoria & Pekin—1st mortgage, gold.	20	1881	1,000	1,405,000	4 1/2	M. & N.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold (issued for income) ..	20	1881	1,000	1,495,000	4 1/2	M. & N.	do do	Feb. 1, 1921
Perkiomen—1st M. series 1, guar. by P. & R. ..	38	1887	100, &c.	800,000	5	Q.-J.	Norristown, Office.	Oct. 1, 1917
1st M. series 2, guar. by P. & R.	38	1888	1,000	1,450,000	5	Q.-J.	do do	Jan. 1, 1918
Petersburg—Stock.	63	1880	100	960,800	3	Q.-J.	do do	Jan. 1, 1887
Guar. pref. stock, 3 per cent., then prior to mortg.	....	1889	50	323,500	1 1/2	J. & J.	do do	July 3, 1888
1st mort. bonds (payable \$25,000 yearly) ..	82	1869	....	251,000	8	J. & J.	Rich'd & Peters'g, Va.	Jan. 1889-98
Mort. bonds, class A, \$25,100 reserved for 1st M.	....	1881	....	643,000	1	J. & J.	do do	July 1, 1921
Mortgage bonds, class B ..	79	1881	50	800,000	6	A. & O.	do do	Oct. 1, 1926
Philadelphia & Balt. Central—Stock.	79	1881	1,000	2,493,650	5	M. & N.	Phila. Company's Office	Nov. 1, 1911
1st mortgage (for \$2,500,000) ..	79	1881	1,000	1,000,000	5	M. & N.	do do	Nov. 1, 1911
Westchester & Phila., 1st mortgage ..	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
Philadelphia & Erie—Stock, common.	287	1887	50	7,975,000	....	....	do do	....
Preferred stock, special ..	287	1887	50	2,400,000	....	....	Philadelphia, Pa. RR.	....
1st mort., Sunbury & E. (ext'd 20 yrs in '77) & R.	40	1857	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897

Oswego & Syracuse.—Owns from Oswego, N.Y., to Syracuse, N.Y. 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lack. & West. RR. Co. for 9 per cent per year on \$1,320,400 stock and interest on bonds. (Vol. 46, p. 172.)

Owensboro & Nashville.—Owns from Owensboro, Ky., to Nashville, Ky., 84 miles. Operated by Louis & Nash, RR., which owns a majority of the stock, and has \$1,000,000 of the 1st M. bonds in pledge for its collateral trust bonds. Gross earnings for 1886-87, \$204,263; net, \$65,549; deficit under interest and taxes, \$1,317. Gross in 1887, \$189,376; net, \$35,677; deficit under interest and taxes, \$15,498. Stock is \$1,156,517.

Panama.—Owns from Aspinwall to Panama, 48 miles. Opened through Jan. 28, 1855. Of the general mortg. bonds \$200,000 fall due in two half-yearly payments beginning Oct., 1888, and balance in Oct., 1897. The \$2,633,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1887 was in CHRONICLE, V. 46, p. 479, showing net income of \$1,141,115, against \$643,360 in 1886, and a surplus over charges of \$619,902, against \$118,581. (V. 46, p. 479.)

Paterson & Hudson.—Owns from Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line. J. S. Rogers, President, New York City.

Pennsylvania.—(See Map)—LINE OF ROAD.—The Pennsylvania system embraces about 5,671 miles of railroad, including all east and west of Pittsburgh. At the close of 1887 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,592; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 467; total operated, New York to Pittsburgh, with branches, 2,346.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburgh. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburgh & Erie, the Pennsylvania RR. Co. holding all its stock.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4 1/2; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8 1/2; in 1883, 8 1/2; in 1884, 7; in 1885 and 1886, 5; in 1887, 5 1/2.

The prices of the stock yearly in Philadelphia since 1875 have been—in '76, 45 1/8 @ 48 1/8; in '77, 24 3/4 @ 49; in '78, 27 3/5 @ 31 1/4; in '79, 32 3/8 @ 31 3/8; in '80, 48 6/7 @ 44; in '81, 59 1/2 @ 70 1/4; in '82, 53 3/4 @ 65 1/4; in '83, 36 1/4 @ 64 1/4; in '84, 49 1/2 @ 61; in '85, 45 3/4 @ 56 1/2; in '86, 51 3/4 @ 60 1/4; in '87, 53 1/2 @ 60; in 1888 to Sept. 21, incl., 52 1/4 @ 56 1/2.

This company owns 217,819 shares of the Phila. Wilm. & Balt. RR., and the 4 per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Ph. W. & C. dividends.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

OPERATIONS, FINANCES, &c.—The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was, up to Dec. 31, 1887, \$108,709,107 (par value of the same \$142,687,506), most of which is represented on the other side of the balance sheet by issues of Penn. Railroad stock and bonds and other debit items; the balance to credit of "profit and loss" was \$17,608,947.

A plan of buying the company's guaranteed securities with 1 per cent of the net income per year is in operation, and up to Jan. 1, 1888, there had been purchased for the fund securities of the par value of \$5,584,400, which yielded an interest of 6 1/4 per cent per annum upon the purchase price.

From Jan. 1 to July 31, 1888 (7 mos.), gross earnings on lines east of Pittsburgh and Erie were \$32,680,611, against \$31,025,088 in 1887; net, \$10,291,169, against \$10,457,924 in 1887. Deficit on lines west of Pittsburgh and Erie, \$154,012 in 1888, against surplus of \$251,390 in '87.

The report for 1887, was in the CHRONICLE, V. 46, pp. 318 and 322. A summary of the general business of 1887, compared with previous years, is shown in the following:

WARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.	1885.	1886.	1887.
Gross earnings	\$92,394,549	\$101,697,981	\$115,535,506
Operating expenses	61,650,901	67,102,714	77,238,082
Net earnings	\$31,303,648	\$34,595,267	\$38,277,424

The income account below embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburgh & Erie operated by the Pennsylvania Company. The account for the years 1885, 1886 and 1887 was as follows:

	1885.	1886.	1887.
Net income Penn. RR. Division ..	\$8,153,685	\$8,974,970	\$10,441,287
Net loss New Jersey Division ..	159,497	179,016	227,991

Balance ..	\$7,994,188	\$8,795,954	\$10,213,296
From this balance deduct:—			
Advances to Penn. Co.	\$1,000,639	\$667,093	\$.....
Payments to trust fund	58,621	69,895	78,624
Consol. mortgage redeemed	324,830	324,800	324,800
Allegheny Val. RR.—Deficiency ..	701,576	698,300	352,835
Fred. & Penn. Line RR. do ..	15,000	15,000	....
Am. S. Co.—To meet int. guar. ..	90,000	90,000	90,000
Settlement of balances under trunk line pool ..	....	411,972	167,183
For fire at N. Brunswick, N. J. ..	....	265,000	175,000
Extraordinary expenses ..	....	....	1,241,115

Balance to credit of income ..	\$2,190,666	\$2,542,150	\$2,429,557
Dividends ..	\$5,803,522	\$6,233,904	\$7,783,739
Rate of dividend ..	4,738,892	4,738,892	5,418,702
(5)	(5)	(5)	(5)

To credit of profit and loss ..	\$1,064,630	\$1,514,912	\$2,365,037
Deduct settle'm't of claims, &c. ..	363,355	624,756	381,437

Balance ..	\$91,275	\$891,156	\$1,983,600
Add profit and loss Jan. 1 ..	14,032,193	14,734,193	15,625,347

Balance profit and loss Dec. 31. \$14,734,193 \$15,625,347 \$17,608,947
—(V. 45, p. 13, 113, 143, 372, 437, 500, 572, 614, 705, 887; V. 46, p. 134, 289, 301, 318, 322, 344, 413, 481, 538, 678, 828; V. 47, p. 109, 256.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and it operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania RR. Co.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penn. RR. Co., the trustees of the mort. being Wistar Morris, Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par. The whole number of miles operated or in any way controlled by this company is 3,325. The income account of the company showed net profits over all liabilities, including fixed charges, of \$1,867,883 in 1882; \$872,829 in 1883; deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887 net profits \$675,516.

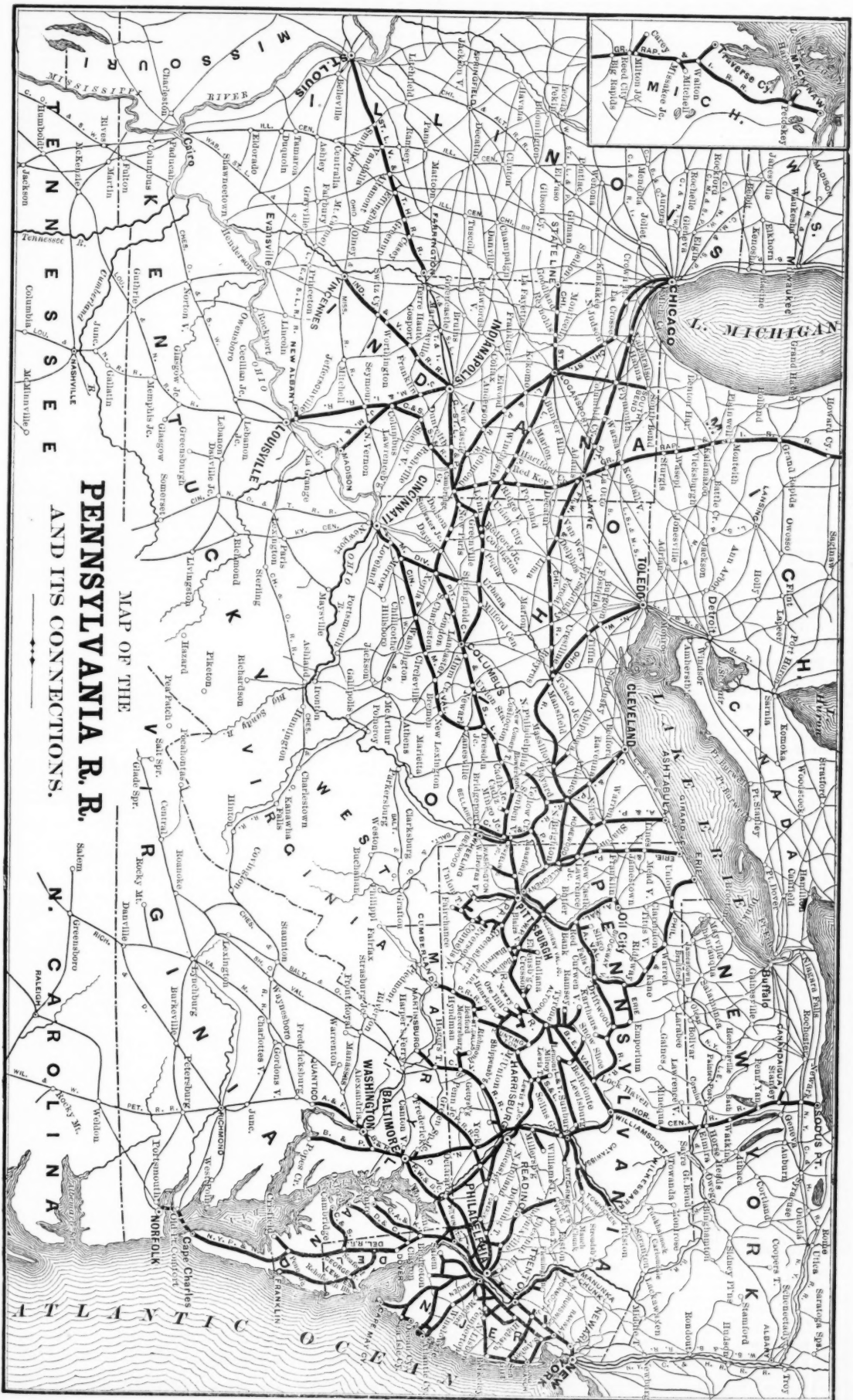
Pennsylvania & New York (Canal and Railway).—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles; branches to mines, &c., 32 miles; total owned, 136 miles; leases—State Line & Sullivan RR., Monroeton to Bernice, Pa., 24 miles; Wilkesbarre & Harvey Lake RR., Kingston to Harvey Lake, 12 miles; other lines, 5 miles; total leased, 41 miles; total operated, 177 miles. Operated in connection with the Lehigh Valley RR. as a northern outlet, and annual report is embodied in the Lehigh Valley report. Common stock, \$1,061,700 (par \$50) and preferred stock, \$4,000,000 (par \$100). In year ending Nov. 30, 1886, gross earnings were \$2,268,574; net, \$662,383. Gross in 1886-87, \$2,695,013; net, \$850,690; due to Lehigh Valley Nov. 30, 1887, \$879,999. 7 per cent div. paid on pref. stock in '85 and 8 in July, '87.

Pennsylvania Schuylkill Valley.—Owns from Philadelphia to New Boston, Pa., 101 miles, and Frazer to Phoenixville, 11 miles; branches, 5 miles; total, 117 miles. This is controlled by the Pennsylvania RR. Co., which leased it for 50 years from Dec., 1885. The bonds are owned by the Pennsylvania RR. and issued in pieces of \$100,000, convertible into \$1,000 bonds. There is a sinking fund of 1 per cent. Stock is owned by Penn. RR. Gross earnings in 1887, \$938,765; net over expenses and taxes, \$153,916; rental \$91,120. Gross in 1886, \$532,143; net, \$11,491; rental \$43,870. J. N. DuBarry, Pres't.

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla., 160 miles. Road completed Feb., 1883. Operated by Lou. & Nash, since Jan., 1885, and connects its system with the roads of Florida and So. Ga. Stock, \$3,000,000. To June, 1887, the company had acquired 1,860,425 of the 4,000,000 acres of land granted by the State of Florida and had sold 397,041 acres. In 1886-7 167,082 acres were sold for \$152,093. In addition to the bonds above given there are \$975,000 6 per cent land grant bonds issued to the Louisv. & Nash. RR. In year ending June 30, 1886, gross earnings were \$294,616; net, \$33,679. In 1886-7 gross, \$312,152; net deficit on operating, \$4,335; interest, \$221,150; other interest, \$5,049; taxes, \$17,069; deficit for year, \$236,772.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—Owns from Pekin to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, Ill., total, 251 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. and the Decatur Mattoon & So. and the Grayville & Mat. The road is operated in harmony with the Evansville & Terre Haute. (See full statement of the Co. and balance sheet in V. 44, p. 552.) Annual report for 1887 in V. 46, p. 351. Gross earnings in 1886, \$814,744; net, \$336,981; gross in 1887, \$876,474; net, \$351,100.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Philadelphia & Erie.—(Continued.)</i>								
Gen. M. g. guar by Pa. RR. (\$5,263,000 g. 5s) . . .	287	1869	\$1,000	\$16,943,000	5 & 6 g	Various	Philadelphia & London.	July 1, 1920
Debenture bonds, s. f. \$15,000 y'ly, dr'n at par . . .	1885	1,000	1,470,000	4 1/2	F. & A.	Philadelphia, Penn RR.		Feb. 1, 1915
Phil. Germ. & Chestnut Hill—1st M. gu. by Pa. RR. r	7	1883	1,000	1,000,000	4 1/2	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
Phil. Germ. & Norris'n—Stk. 12% rent. Ph. & E. RR. . .	29	1883	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Oct. 3, 1888
Philadelphia Newtown & New York—Stock . . .	21	1877	50	1,200,000	—	—	—	—
1st mort., guar. by Phila. & Read., coup. . .	21	1877	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Philadelphia & Reading—Stock (for \$39,480,036) . . .	—	—	50	39,224,500	—	—	—	—
Mortgage loan, sterling, coupon . . .	1843	2500	967,200	6	J. & J.	—	London.	July, 1910
do dollars, coupon . . .	1843-9	1,000	1,500,500	6	J. & J.	—	Philadelphia, Office.	July, 1910
do convertible, coupon . . .	1857	500 &c.	79,000	6	J. & J.	do	do	July, 1910
Mortgage loans, coupon . . .	1868	1,000	2,700,000	7	A. & O.	do	do	Oct. 1, 1893
Consol. mort. (\$8,162,000 are gold 6s) ep. or reg. . .	1871	200 &c.	18,811,000	6 g. or 7	J. & D.	do	do	June, 1911
Improvement mort., gold . . .	1873	1,000	9,364,000	6 g.	A. & O.	do	do	Oct. 1, 1897
Consol. M. of '82, 1st ser., gold, 8 & 6 c. . .	1882	500 &c.	5,953,328	5 g.	M. & N.	do	do	May 1, 1922
New gen. mort., gold (\$100,000,000) . . .	327	1888	1,000 &c.	29,682,060	4 g.	J. & J.	—	Jan. 1, 1958
1st pref. income M., not cum. (\$24,400,000) . . .	327	1 1/8	1,000	24,000,000	5 g.	Feb. 1.	1st coup. due Feb. 1, '89	Jan. 1, 1958
2d pref. income M., not cum. (\$22,500,000) . . .	327	1888	1,000	16,000,000	5 g.	Feb. 1.	do	Jan. 1, 1958
3d pref. income M., not cum. (part convert.) . . .	327	1888	1,000	19,750,000	5 g.	Feb. 1.	do	Jan. 1, 1958
Deferred income bonds (coming after stock) . . .	—	—	—	7,569,645	6	F. & A.	—	Irredeemable.
Car Trust Certificates, Series "A" . . .	—	—	—	1,000,000	6	F. & A.	1st coup. due Feb. 1, '89	\$20,000 y'ly.
do do "B" . . .	—	—	—	612,000	6	M. & S.	do	102,000 y'ly.
do do "C" . . .	—	—	—	1,080,000	4 1/2	Q.—M.	do	120,000 y'ly.
P. & R. Coal & L., purchase money mort. bonds . . .	1872-4	500 &c.	12,805,805	5, 6 & 7	Various	—	—	\$402 to \$102
Phila. & Trenton—Stock, 10 p. c. rental, Penn. RR. . .	39	1887	100	1,259,100	2 1/2	Q.—J.	Philadelphia, Co.'s Office	Oct. 10, 1888
Philadelphia Wilmington & Baltimore—Stock . . .	506	1887	50	11,819,350	3	J. & J.	Phila., 233 S. 4th St.	July 2, 1888
Plain bonds, registered . . .	—	1887	1,000	1,000,000	4	A. & O.	do	April, 1917

807; interest, \$269,820; car trusts redeemed, \$48,000; surplus, \$33,987. (V. 46, p. 26; V. 46, p. 351.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. In 1887 gross earnings were \$384,872; net, \$173,521; surplus over interest and charges \$175. Receipts in 1886, \$226,352; net, \$48,365; deficit under interest, rentals and taxes, \$23,977. A. L. Hopkins, Pres't, N. Y.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered in May, 1879. Stock subscription, \$38,040. Reorganized in 1887 and the new mortgage for \$2,250,000 issued to retire old bonds, etc. There was due Phil. & Reading RR. Nov. 30, '87, on loan acc't, \$781,120; on current acc't, \$51,621. (V. 45, p. 3, 473, 705; V. 47, p. 81.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with \$323,500 preferred stock and \$1,000,000 common stock; par \$100. From Jan. 1, to July 31, '88 (7 mos.), gross earnings were \$258,913, ag't \$210,610 in '87; net, \$100,143, ag't \$95,824. In year ending Sept. 30, '87, gross earnings were \$351,889; net, \$122,006; surplus over interest and guar. dividends on pref. stock, \$7,817; dividend No. 1 on com. stock (3 per cent), \$28,824. In '88-86, gross earnings, \$3,309,666; net, \$160,934. (V. 46, p. 374.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation, Oct. 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore RR. holds nearly all and operates the road, paying over net earnings as rental. In year ending Oct. 31, 1887, net earnings were \$143,154; deficit under charges, \$1,830. In 1885-86, net earnings, \$166,129; surplus over charges, \$20,859.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. the P. & E. issued \$1,500,000 debenture bonds at 4 1/2 per cent, secured by the overdue coupons held as collateral. The Penn. RR. Co. owns \$3,360,000 common and \$2,400,000 pref. stock, \$1,170,000 debentures and \$3,680,000 4 per cent general mortgage bonds, and the city of Philadelphia (s. l.) \$2,250,000 common stock.

From January 1 to July 31, 1888 (7 months), gross earnings were \$233,642, ag't \$225,137 in 1887; net, \$932,943, ag't \$943,233.

Last report was in CHRONICLE, V. 46, p. 2, 6, giving the following:

	1884.	1885.	1886.	1887.
Total earnings.....	\$3,660,146	\$3,292,253	\$3,708,485	\$4,036,930
Net earnings.....	1,458,040	1,292,880	1,455,953	1,579,843
Rents.....	9,120	8,471	10,836	13,396
Total income.....	\$1,467,200	\$1,301,351	\$1,476,789	\$1,593,279
Total disbursements	1,250,218	1,187,713	1,339,328	1,475,201
Surplus.....	\$216,982	\$113,638	\$137,461	\$118,078

(V. 46, p. 134, 226, 371.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 8 1/2 miles. Leased May 1, 1885, for 30 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds. Rental net earnings. There is a sinking fund of \$10,000; bonds purchased, not drawn, at par. Penn. RR. owns \$9,970 of the \$1,000,000 stock (par \$50). Gross earnings in 1887, \$170,421; net over expenses and taxes, \$25,161.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, '70, to Philadelphia & Reading RR. for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are paid regularly. Stock \$2,246,000—par, \$50.

Philadelphia Newtown & New York.—Owns from Erie Ave., Philadelphia, to Newtown, Pa., 21 miles. Stock, \$1,200,000 (par \$50). The bonds were guaranteed by the Philadelphia & Reading R. Co. The road is operated by its owners and in connection with the P. & R. system. In year ending Nov. 30, '87, gross earnings were \$88,191; deficit under operating expenses, \$2,538, against deficit of \$6,179 in 1885-86.

Philadelphia & Reading.—(See Map.) LINE OF ROAD—Owns main line Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 537 miles; roads controlled, 76 miles; total operated November, 18-7, 941 miles. The Shanokun Sunbury & Lewisburg and the Jersey Shore Pine Creek & Buffalo and other lines, form the connecting roads to the N. Y. Cent. & H. at Geneva and Lyons, N. Y.

ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, Shamokin Sunbury & Lewisburg, Schuylkill & Lehigh and some minor roads; also, the North Pennsylvania RR. and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends Nov. 30. The annual election is held early in Jan.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Company.

The P. & R. Railroad Terminal Company with \$3,500,000 bonds and \$35,000 stock was organized as per statement in V. 46, p. 413.

Under the reorganization agreement the right to vote on stock is vested in five trustees till Aug. 1, '92; these are J. Lowber Welsh, J. Pierpont Morgan, John Wanamaker, Austin Corbin, and a fifth to be selected by them.

STOCK AND BONDS.—The common stock remains of the same amount as before reorganization. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2 1/2 per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since '75 (shares \$50 par), has been in 1876, 18 1/2 @ 55; in 1877, 10 @ 20 1/4; in 1878, 11 1/2 @ 19 1/4; in 1879, 11 1/2 @ 37 1/2; in 1880, 6 1/2 @ 36 1/2; in 1881, 25 1/2 @ 37 1/2; in 1882, 23 1/2 @ 33 1/2; in 1883, 23 1/2 @ 30 1/2; in 1884, 8 1/2 @ 30 1/2; in 1885, 6 1/2 @ 12 1/2; in '86, 9 1/2 @ 27; in '87, 17 1/2 @ 35 1/2; in '88, to Aug. 10 incl., 25 1/2 @ 34 1/2; new stock, Aug. 1 to Sept. 21 incl., 24 1/2 @ 27.

OPERATIONS.—In October, 1881, the Philadelphia & Reading Co. has been the largest of the anthracite coal carriers, and through its auxiliary, the Philadelphia & Reading Coal & Iron Co., became a large owner of coal lands. In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In Feb. '86 the Bessel-Morgan syndicate was formed, and the plan of reorganization was published at length, as modified, in the CHRONICLE of Dec. 18, '86, on p. 747 (V. 43, p. 747); and out of \$132,912,626 of bonds and stock of the Reading and its leased companies less than 14 per cent refused assent to the reorganization scheme, while of the \$5,768,722 first series consols. notes not deposited, the holders of nearly all agreed to accept payment of their bonds at any time.

The second, and first, second and third preference income mortgages (Trustees of Phila. & R. Co. for Ins. on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned, the title to leased lines (mostly leased for 999 years), all real estate, rolling stock and vessels of the Company, \$5,000,000 P. & R. Coal & Iron Co. stock, as well as the real estate of that Company, and subject to a mortgage to P. & R. RR. Co. dated July 1, 1874, stock in other coal and iron companies and amounting to \$7,148,925. An abstract of the general mortgage was in the CHRONICLE, V. 47, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142.

The interest on all the preference income bonds is payable yearly on Feb. 1, and the first coupon falls due Feb. 1, '89, including int. from June 1, '87, to Dec. 1, '88, the full amt't to be paid thus being 7 1/2 per cent, if earned. The net earnings are defined in the income mortgage as the profits of the RR. Co. for each fiscal year ending Nov. 30, derived from all sources, after paying operating expenses, taxes, and existing rentals, guarantees, and int. charges (but not fixed charges of the same sort subsequently created); also, after deducting expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary or the safe, proper and economical operation of the same." (V. 47, p. 256.)

In an article in the CHRONICLE of May 26 (V. 46, p. 665) the future liabilities were thus stated:

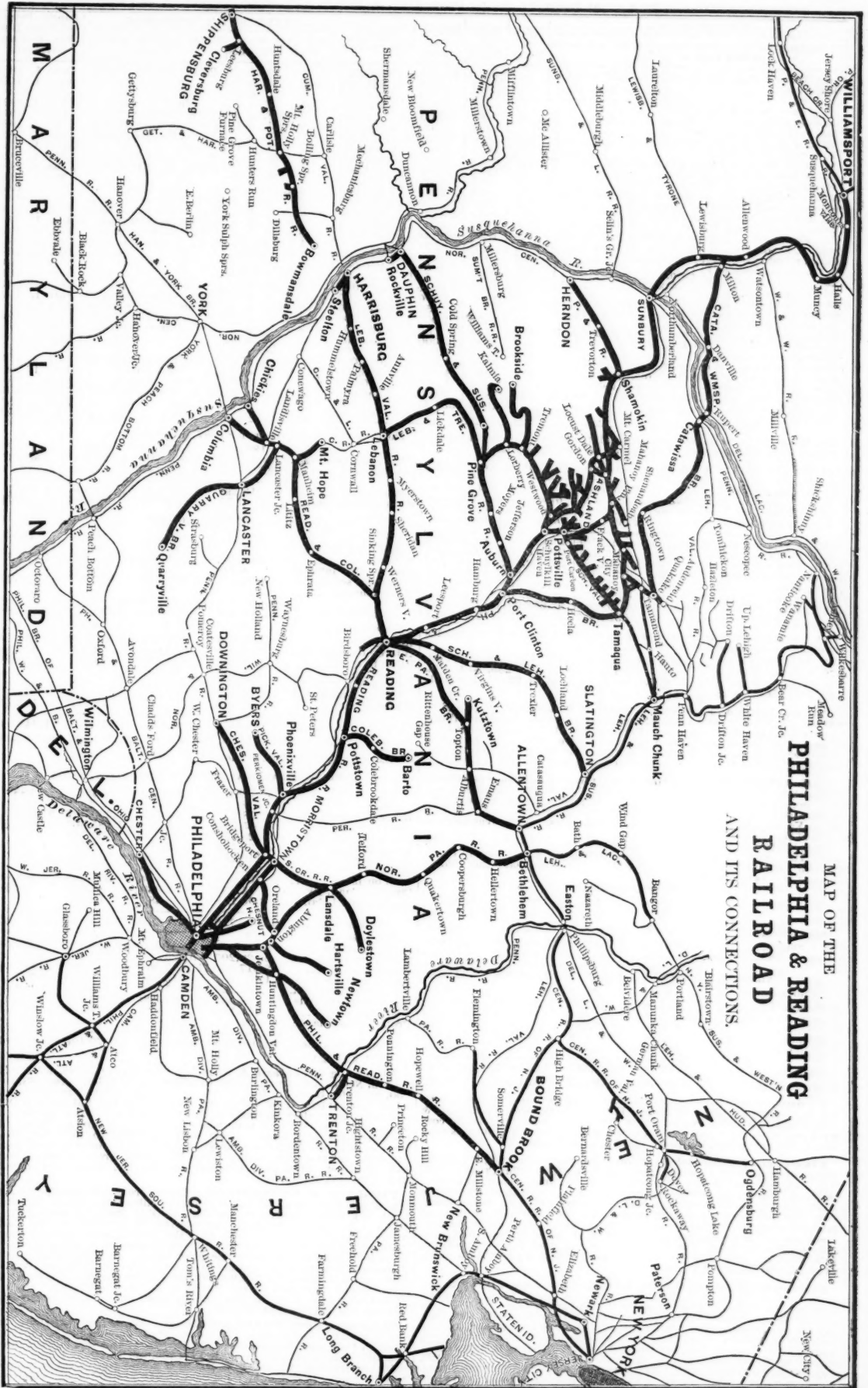
Total annual charges for interest and rentals.....	\$8,021,513
Annual instalments on account of car trusts.....	422,000
\$24,939,000 of first preference bonds @ 5 per cent.....	1,201,950
\$16,126,000 of second preference bonds @ 5 per cent.....	806,300
\$19,762,000 of third preference bonds @ 5 per cent.....	988,100

Total of all charges preceding stock.....\$11,439,863

From Dec. 1, 1887, to July 31, 1888 (8 mos.), gross earnings were \$8,438,535, against \$6,790,755, including Coal & Iron Co. net earnings were \$5,693,804, against \$7,192,014.

The fiscal year ends Nov. 30; the report for 1886-7, in V. 46, p. 73, showed the following:

	1885-86.	1886-87.
Net earnings RR. Co.	\$4,482,657	\$10,981,572
Net earnings Coal & Iron Co.	1,147,035	Profit. 1,448,482
Total net both companies.....	\$7,335,602	\$12,430,054
Debit—		
Rentals RR. Co.	\$3,620,939	\$3,300,383
Interest RR. Co.	6,222,863	5,478,132
Interest Coal & Iron Co.	984,684	794,272
Total deductions.....	\$10,828,486	\$9,572,787
Balance, both companies.....	Deficit. \$3,492,884	Surplus. \$2,857,267



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Phila. Wilm. & Balt.—(Continued)—Plain bonds.		1872-4	\$1,000	\$700,000	6	A. & O.	Phila., 233 So. 4th St.		Oct. 1, 1892
Plain bonds		1875	1,000	800,000	6	A. & O.	do do		April 1, 1900
do		1880	1,000	1,000,000	5	J. & D.	do do		June, 1910
do		1887	1,000	251,000	4	M. & N.	do do		Nov. 1, 1892
Piedmont & Cumberland—1st mortg. gold.	30	1886	1,000	650,000	5 g.	F. & A.	New York and Balt.		Aug. 1, 1911
Pine Creek—1st mortg., guar.		1883	1,000	3,500,000	6	J. & D.	Phila. P. & R. R. Co.		Dec. 1, 1932
Pitts. C. & St. L.—1st M., consol.	c&r.	199	1868	1,000	7	F. & A.	Phila., Pa. R.R. Office.		Aug. 1, 1900
2d consol. mortgage.		199	1873	1,000	7	A. & O.	do do		April 1, 1913
1st mortg., Steub. & Ind., extend. in 1884.	r	125	1864	1,000	5	J. & J.	N. Y., Nat. City Bank.		Jan. 1, 1914
Col. & Newark Division bonds.	c	33	1864	1,000	7	J. & J.	Phila., Pa. R.R. Office.		Jan. 1, 1890
Holiday's Cove R.R. mortgage bonds.	c	7	1863	1,000	6	F. & A.	do do		Feb. 1, 1893
Pitts. Cleve. & Toledo—1st M., gold, int. guar. B. & O.		78	1882	2,400,000	6 g.	A. & O.	New York		Oct. 1, 1892
Pitts. & Connellsville—1st mortgage.		149	1868	1,000	7	J. & J.	Balt., Balt. & Ohio RR.		July, 1898
1st mortgage Turtle Creek division.		10	1859	100 &c.	6	F. & A.	Pittsb., First Nat. Bank		Aug. 1, 1889
Consol. mortg., guar. B. & O. (s. f. \$7,200 pr. yr.).		149	1876	\$200	6 g.	J. & J.	London, J.S. Morgan & Co.		Jan. 1, 1926
2d consol. mortg., gold (pledged for B. & O. bonds).		149	1885	100 &c.	5 g.	F. & A.	New York Agency.		Feb. 1, 1925
Pitts. Ft. Wayne & Chic.—Stock 7 p. c., guar. Pa. Co.		468		100	13	Q. & J.	N. Y., Winslow, L. & Co.		Oct. 3, 1888
Guaranteed second improvement stock.		468	1871	100	13	Q. & J.	do do		Oct. 2, 1888
1st mortg. (series A to F)		468	1862	500 &c.	7	Various	do do		July 1, 1912
2d do (series G to M) { Sink fund, cum. not drawn }		468	1862	500 &c.	7	Various	do do		July 1, 1912
3d mortgage.		468	1862	500 &c.	7	A. & O.	do do		July 1, 1912
Pittsburg Junction—1st M., gold.	c	44	1881	1,000	6 g.	J. & J.	Pitts., Tradem's Nat Bk		July 1, 1922
Pittsburg & Lake Erie—Stock.		70		50	3	J. & J.	Pittsburg, Co.'s Office.		July 24, 1888
1st mortgage, gold, coupon.		70	1878	1,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.		Jan. 1, 1928
Pittsburg & Lake Erie—Consol. mortg., guar. P. & L. E.		65	1871	100	6	J. & J.	N. Y., Union Trust Co.		July 1, 1932
1st mortg., guar. by P. & L. E. and L. S. & M. S.		62	1882	1,000	6	J. & J.	do do		July 1, 1932
2d mortgage for \$1,750,000.		62	1884	1,000	6	J. & J.	do do		July 1, 1934
Pittsburg Painesville & Fairport—1st M., gold.	c	62	1886	1,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.		July 1, 1916
Pittsb. Shenango & L. Erie—1st mortg., gold.	c	111	1888	1,000	5 g.	J. & J.	New York		July 1, 1938
Pittsb. Va. & Charleston—1st mortgage, gold.		70	1882	1,000	5	A. & O.	Philadelphia.		April 1, 1912
Pittsburg & Western—1st M., g. (for \$10,000,000) c.		226	1887	1,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.		July 1, 1917
1st mortgage Pitts. N. weaste & Lake Erie.			1878	500 &c.	7	J. & D.	do do		June 1, 1898
Old Pitts. & West.				81,000	6		do do		Oct. 15, 1900

The following table shows traffic and joint earnings for eight years, excluding the business under Central R.R. of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coal carried (tons of 2240 lbs.) one mile.	M'chandise carried one mile.	Output of coal Co. & T. Co., tons of 2240 lbs.	Gross receipts both companies.	Net earnings of RR. and Coal & Iron companies.
1880.	518,859,348	253,309,495	4,496,106	\$32,177,003	\$8,861,138
1881.	583,689,725	303,460,473	5,422,600	35,286,463	10,051,888
1882.	628,975,470	327,347,373	5,624,789	37,300,162	10,647,770
1883.	713,984,492	365,871,807	6,074,131	40,045,615	11,555,181
1884.	758,980,525	319,279,871	5,672,64	37,009,753	8,950,554
1885.	765,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1886.	727,179,462	389,862,487	6,209,262	35,683,096	7,335,603
1887.	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054

The average annual net earnings of the rail road and coal companies for eight years—1880-1887—were \$9,757,311.

(V. 45, p. 26, 54, 85, 143, 211, 240, 272, 305, 341, 438, 473, 509, *39, 572, 600, 705, 743, 792; V. 46, p. 39, 73, 76, 134, 171, 289, 413, 464, 538, 615, 679, 699, 739, 772, 803, 819, 828; V. 47, p. 22, 81, 109, 141, 142, 161, 256, 278, 287.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles and Tioga Branch, 1 mile; leaves Trenton Bridge, Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. for 999 years to the Penn. R.R., at 10 p. c. on stock, and is operated as a part of its N. Y. division.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore R.R., 122 miles; Philadelphia & Baltimore Central, 79; Delaware R.R., 106; Queen Anne & Kent R.R., 26; Delaware & Chesapeake, 55; Cambridge & Seaford R.R., 27; Del. Md. & Va. R.R., 98 miles; total operated, 506 miles. Owns over half the stock of the Phil. & Balt. Cent.

From '68 to '87, inclusive, divs. of 8 p. c. were paid; in '87, 7 p. c. In April, 1881, nearly the whole stock was purchased and is held by Penn. R.R. Co. Fiscal year ends October 31. For four years the income account was as follows:

	1883-4.	1884-5.	1885-6.	1886-7.
Gross earnings	5,820,323	5,678,588	6,004,764	6,007,803
Net earnings	1,855,178	1,788,816	1,862,630	1,471,028
Net receipts	133,196	122,373	146,378	154,788
Total net income	1,988,674	1,911,189	2,009,008	1,625,816
Disbursements—				
Rentals paid	331,338	386,634	367,650	374,852
Interest on debt	200,485	200,000	200,000	204,172
Taxes	47,682	47,688	47,697	47,698
Dividends, 8 per cent.	913,604	945,548	945,548	945,548
Miscellaneous	14,543	11,674	13,605	44,284
Total dis'ts. inc. 8 p. c. div.	1,538,653	1,591,542	1,574,501	1,616,554
Balance, surplus	450,016	319,647	434,507	9,262

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 30 miles. It connects the West Va. Central & Pittsburgh R.R. with the Pennsylvania R.R. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad. H. G. Davis, President.

Pine Creek.—Stokesdale Junction to Newberry Junction, Pa., on the Corning C. & A. Road, 75 miles. Formerly Jersey Shore Pine Creek & Buff. R.R. It is operated by the Fall Brook Coal Co., and forms a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock \$1,000,000; par \$50. Stock and bonds were largely held by Mr. W. H. Vanderbilt. Gross earnings in 1886, \$470,188; net, \$121,536; rent of road, \$141,056; deficit, \$19,520. In 1887, gross, \$612,544; net, \$228,612; rental to P. C., \$187,777; surplus, \$40,835.

Pittsburg Cincinnati & St. Louis.—Owns from Pittsburg, Pa., to Columbus, Ohio, 191 miles; branches, 15 miles; total, 206 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. The P. C. & St. L. also has leases of the Little Miami and its dependencies. Common stock, \$2,508,000; first pref. \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. Penn. R.R. owns \$3,000,000 pref. stock. Authorized amount of 1st mort. \$10,000,000, of which \$3,157,000 reserved. The Co. is liable for \$262,500 Cinn. Street C. connection Ry bonds assumed. There are also car trusts, which called for an outlay of \$7,611 in 1887.

The statistics of the report for 1887 are as below:

	1884.	1885.	1886.	1887.
Total gross earnings	4,045,257	4,033,623	4,752,596	5,808,378
Op. exp. and taxes	2,731,960	2,681,633	3,130,690	4,017,219

Net earnings	1,313,297	1,351,990	1,621,906	1,791,159
P. c. of op. ex. to earn's	67.53	66.48	65.87	69.16

INCOME ACCOUNT.*

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings	1,313,297	1,351,990	1,621,906	1,791,159
Rentals and interest	4,624	4,835	4,974	5,778
Net from leased roads.	423,531	378,330	432,897	654,955
Miscellaneous		589		

Total income	1,741,452	1,735,744	2,059,777	2,451,892
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Disbursements—

Rentals paid	849,920	830,881	931,518	938,683
Interest on fund. d'tb	646,990	646,990	646,990	646,990
Other interest	183,850	178,615	153,104	150,054
Int. on C. & M. Val. bds.	105,000	52,500		
Loss on St. L. V. & T. H.	33,011			
" Cin. & Mus. V. R.R.	42,003	66,917		
Miscellaneous	27,888		14,172	113,217

Total	1,888,662	1,775,903	1,725,784	1,848,944
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Balance	def. 147,210	def. 40,159 sur.	333,993 sur.	602,948
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* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—				
R.R., equipment, &c.	20,798,277	20,870,740	20,965,392	21,202,077
Stocks owned, cost.	1,085,967	1,085,967	1,085,967	1,085,967
Bonds owned, cost.	23,750	23,750	23,750	23,750
Bottom's (St. L.) d'r'ds	21,744	38,117	16,021	
Bills & accts. receiv.	1,119,287	1,036,391	951,613	1,191,589
Materials, fuel, &c.	292,014	389,995	330,697	580,465
Cash on hand	258,918	276,134	322,015	293,843
Cin. Str. Conn. Ry.	64,639	64,639	64,639	64,639
Profit & loss balance	396,124	428,482	119,300	
Total assets	24,060,720	24,214,268	23,879,426	24,370,071

Liabilities—

Stock, common	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
Bonds	12,617,000	12,617,000	12,617,000	12,617,000
All other dues & accts	1,451,050	2,013,724	1,680,138	1,787,248
Due Little Miami R.R.	845,826	845,826	845,290	759,639
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	447,144	38,018	37,298	37,299
Profit & loss balance				469,185

Total liabilities	24,060,720	24,214,268	23,879,426	24,370,071
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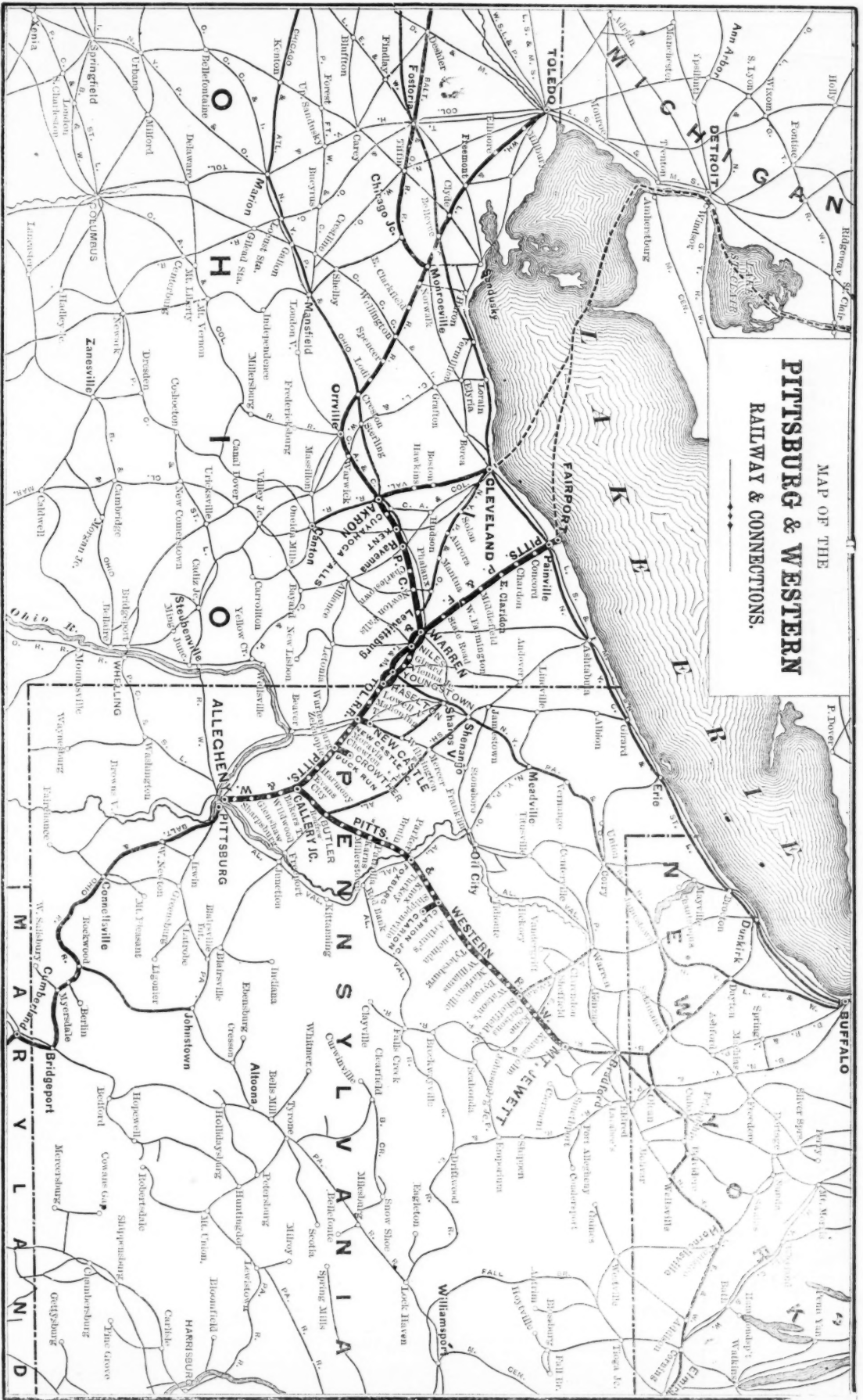
—(V. 46, p. 172.)

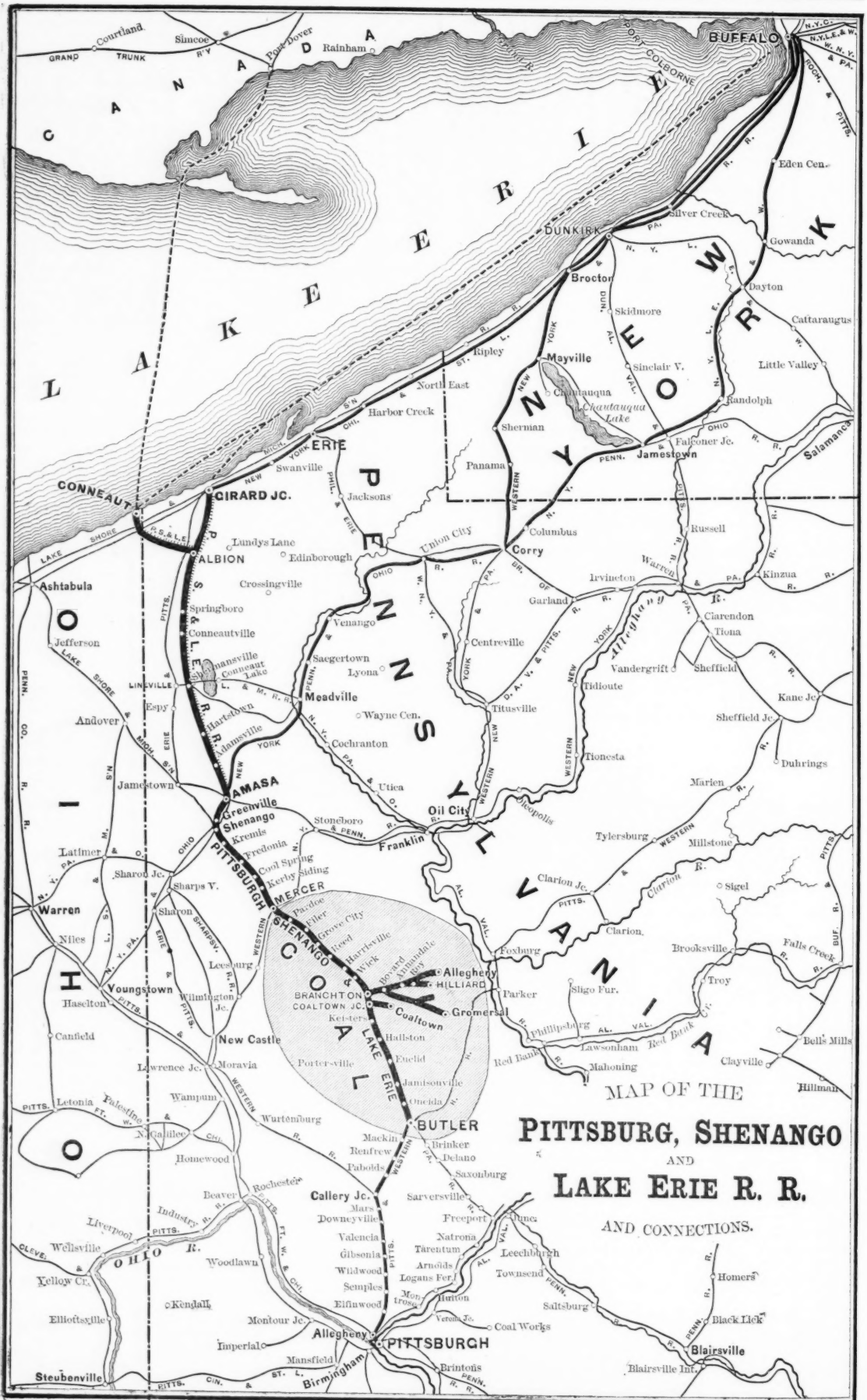
Pittsburg Cleveland & Toledo.—(See Map of Pittsb. & Western.) From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000, par \$50. Leased in July, 1884, for 99 years, to Pittsburg & Western, which was controlled by Baltimore & Ohio, and the Baltimore & Ohio Company guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607.) In 1888 road was to be sold under a judgment, but subject to mortgages and lease. From July 1, 1887, to Feb. 29, 1888, gross earnings were \$335,934; net \$114,679; surplus over interest about \$18,679. In the year ending June 30, 1886, gross earnings were \$406,825; net, \$132,462; interest, rentals, &c., \$260,802; deficit, \$125,340. (V. 45, p. 727.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. Leased to the Balt. & Ohio Railroad since Jan. 1, 1876. The city of Baltimore transferred its interest to the Baltimore Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio, of which enough is reserved to retire the prior bonds. It is operated as the Pittsburg Division of the Baltimore & Ohio R.R. In 1884 the Balt. & Ohio issued its bonds for \$10,000,000 secured by pledge of the above 2d consolidated mortgage of the Pittsburg & Connellsville R.R. Stock is \$1,944,400; par, \$0. In year ending Sept. 30, 1887, gross earnings were \$2,599,074; net, \$1,004,263.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles. Made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road in perpetuity to the Penn. R.R. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep

MAP OF THE
PITTSBURG & WESTERN
RAILWAY & CONNECTIONS.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pittsburg Youngstown & Ashtabula —Pref. Stock.....	128	.....	\$50	\$1,700,000	3½	M. & S.	N.Y., Farm. L. & Tr. Co.	Sept. 25, 1888
Lawrence RR, 1st mortgage.....	17	1865	1,000	310,000	7	F. & A.	N.Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg, 1st mort.....	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fld. I.T. & S.D. Co.	Aug. 1, 1903
New mort. (for \$1,000,000), s. f. p. c., not dr. c.....	122	1887	1,000	1,350,000	5	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Port Huron & Northwestern —1st mort., gold.....	218	1879	.....	755,000	6	A. & J.	N.Y., First Nat. Bank	Oct. 1, 1907
Consolidated mortgage.....	218	1882	.....	920,000	6	M. & S.	do do	Mar. 1, 1922
Port Jervis Monticello & N.Y. —1st M. (\$10,000 p.m.).....	10	1887	1,000	121,000	.....	.....	New York Agency	Dec. 1, 1927
Port Royal & Augusta —1st M., s. f., \$10,000 dr. at 110 c.....	112	1878	100 &c.	250,000	6	J. & J.	N.Y., H. B. Hollins & Co.	Jan. 1, 1899
2d mort., endorsed by Central Ga., s. f. \$6,000.....	112	1882	500	112,000	6	J. & J.	do do	July, 1898
General mortgage income bonds, coup.....	.....	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
Port Royal & West Carol. —Con. M., s. f., red. at 110 c.....	225	1887	1,000	2,143,000	6	M. & N.	N.Y., H. B. Hollins & Co.	May 1, 1937
1st mortgage.....	68	1880	.....	680,000	7	A. & J.	do do	July 1, 1900
Portland & Ogdensburg —1st mort., gold, sink fund.....	60	1870	500 &c.	800,000	6	J. & J.	Portland, Me. Cent. RR.	Jan. 1, 1900
Portland & Rochester —Stock (\$600,000).....	53	.....	.....	591,707	3	J. & J.	Portland.	July 14, 1888
Portland Saco & Portsmouth —Stock (guar. by rental).....	51	.....	100	1,500,000	3	J. & J.	Bost., Eastern RR. Co.	July 16, 1888
Portland & W. Main —1st M., g. red. at 103.....	29	1886	1,000	400,000	7	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portsmouth & Dover —Stock, 6 p. c. guar. East. Mass.....	11	.....	100	769,000	3	J. & J.	Portsmouth, Treas.	July 1, 1888
Port. St. Falls & Con. —Stock, gu. same div. as East.....	73	.....	100	1,150,000	4½	J. & J.	Bost., Eastern RR. Co.	Dec. 15, 1887
1st mortgage.....	73	1886	500 &c.	1,000,000	6	J. & J.	do do	June 1, 1907
Prescott & Arizona —1st mort., gold, sink fund.....	73	1886	1,000	775,000	6	J. & J.	N.Y., John Paton & Co.	Jan. 2, 1913
2d mortgage, incomes.....	73	1886	1,000	775,000	6	.....	do do	Jan., 1916
Providence & Springfield —1st M. (end. by City Prov.).....	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester —Stock.....	51	.....	100	3,500,000	2½	Q.—M.	Providence, Office.	Sept. 29, 1888
1st mortgage.....	.....	1877	1,000	1,242,000	6	A. & O.	Prov. R. I. Hosp. Tr. Co.	Oct. 1, 1897
Quincy & Andover & Kan. C. —Pref. 1st mort.....	134	1887	1,000	250,000	5	J. & D.	N.Y., John Paton & Co.	Dec. 1, 1917
1st mortgage.....	134	1887	1,000	180,540	3, 4, 5	J. & D.	do do	Dec. 1, 1917
Raleigh & Gaston —Stock.....	105	.....	100	873,000	.....	.....	.....	Jan., 1926
1st mort., funding coup.....	.....	1886	1,000	1,000,000	6	J. & J.	.....	Jan. 1, 1898
Raleigh & Gaston —1st mortgage.....	97	1873	1,000	1,000,000	8	J. & J.	Philadelphia & Raleigh.	Mch. 1, 1912
Reading & Columbia —1st mort., (extended).....	40	1862	100 &c.	650,000	5	M. & S.	Phila., Co's Office.	June 1, 1904
2d mortgage, coupon (extended in 1884).....	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904

the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,159,000 per year, and the profit to lessees had been large. The Pitts. Ft. Wayne & Chic. leases the Newcastle & Beaver Val., which in turn is leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F, inclusive of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$860,000 each, lettered G to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." Lessee pays \$104,100 yearly to sink fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,684,500, and of the 2d mortgage \$2,018,500, and \$1,049,853 cash, were held in the sinking funds Jan. 1, 1888. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessee may issue special bonds or stock, and in 1888 improvement bonds were authorized for same purpose, but not yet issued.

Operations and earnings for three years last were as below: in the gross the net profits on leased lines are included, and in the net the earnings paid to the C. & P. road are deducted.

Years.	Miles.	Mileage.	Gross Earnings.	Revenue.	P. c. et.
1885.....	468	134,613	\$4,935,641.515	\$2,237,156	\$2,411,451
1886.....	468	104,370,187	\$3,050,327.7	\$1,103,311	3,080,036
1887.....	468	134,613	\$4,935,641.515	\$2,237,156	\$2,411,451

Pittsburg Junction.—From Monongahela River to Allegheny River, Pittsburg, Pa., 4¼ m., incl. side tracks and branches. Built under auspices of B. & O. and Pittsb. & West., which Co.'s made an agreement to pay \$2 for each car, and guar. (separately) a minimum of \$240,000 per annum. In '86 gross earn's \$176,000 and net \$140,090. In '87 gross \$182,050; net \$146,911; surp. over fixed charges, \$34,626. Com. stock is \$960,000; pref., \$480,000; par \$50. Div's paid as earned.

Pittsburg & Lake Erie.—Owens from Pittsburg, Pa., to Youngstown, Ohio, 68 m.; branch line to Newcastle, Pa., 3 m.; total owned, 71 m.; leases from Jan. 1, '84, for 99 years, the Pitts. McK. & Young RR. Pittsburg to New Haven, Pa., 57 m., with branches, 8 m.; total operated, 136 m. Scrip certificates for \$615,000, bearing 6 p. c. int. and payable at will, are also outstanding, and the temporary loans &c., additional amount Dec. 31, '87, to \$8 5/100. This Co. is managed in the interest of Lake Sh. & Mich. So., which owns \$2,141,111 stock. The stock was put in trust but the Vandalia estate was allowed to vote and control the road; see p. 340. In '86 gross earn's, \$4,007,493; net, \$377,492; surp. over fixed charges, \$204,666. In '87, gross, \$2,452,194; net, \$790,419; surp. over fixed charges, \$242,205; divs paid (6 p. c.), \$123,000. Jno. Newell, Pres't, Cleveland, O. (V. 45, p. 540, 673; V. 46, p. 826.)

Pittsburg McKeesport & Youngstown.—Owens from Pittsburg to New Haven, Pa., 57 miles; branches, 8 miles; total, 65 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the \$3,100,000 stock and principal and interest of the bonds being sunk by P. & L. Erie and Lake Shore & M. So. Cos., the guarantees being endorsed on the share certificates and bonds. Gross earnings in 1887, \$91,816; net, \$500,111; surplus over interest, &c., \$132,614. Gross earnings in 1886 \$64,838; net, \$36,704; paid interest and dividend, \$360,350; surplus, \$61. Stock, \$3,100,000; par \$50. W. C. Quincy, President, Pittsburg, Pa.

Pittsburg Painesville & Fairport.—Owens from Fairport, O., to Youngstown, O., 62 miles. In Dec., '86, leased to the Pittsburg & Western the 52 miles from Fairport to Niles, and in 1887 the rent under of the road was leased in perpetuity to the Trumbull & Mahoning, which is controlled by Pitts. & Western, rental being committed in advance. Operated at cost, but interest of bonds is guaranteed. The Painesville & Mahoning RR. was sold in foreclosure June 3, 1886, and P. & F. Co. organized. Com. stock, \$800,000; pref., \$500,000.

Pittsburg Shenango & Lake Erie. (See Map.)—Owens from Hillaris to Amsburg Junction, with branches, 66 m. in op. construction; Greenville to Amsburg, 43 m.; State line to Harbor, 4 m.; total, 111 m. Reorganized Feb. 19, 1888. The mortg. of '84 retired \$129,000 old bonds, paid debts of \$300,000, and provided for extension from Greenville to Conneaut, O., with branches and equipment. From Feb. 10 to June 30, 1888, gross earnings were \$80,49; net \$30,822.

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Unlontown, etc., Pa., 75 miles. The stock is \$1,505,000; par \$50. The bonds are \$1,251,050 of the stock & Lake Shore & M. So. Cos., which pays which pays net earnings as rental. Gross earnings, 1886, \$629,100; net, \$252,232. In 1887, gross, \$656,137; net over tax, &c., \$192,267; spent for betterments, \$84,090; dividends (2½ per cent, A. & O.), 5 per cent. Dividends are paid as earned.

Pittsburg & Western. (See Map.)—Owens from Allegheny City, Pa., to New Castle, Pa., 64 miles; Calvary June, to Mt. Jewett, 137 m.; Duck Run Branch, 3 m.; Clarion Branch, 6 m.; other branches, 2 miles; total owned, 212 miles. Leases for 99 years, P. C. & Tol., New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pitts. Paines & Fairport RR., Niles to Fairport, in Ohio, 54 miles; and uses 26 miles of Cl. Mt. V. & Del. RR., Akron, O., to Orville, O.; also owns entire stock of Trum. & Mahoning RR., Hazleton to Niles, O., 15 miles; and of Pitts. Northern, 4 miles; total operated, 398 miles. Sold in foreclosure

June 8, 1887, and bought by the N. Y. committee; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. Stock authorized is, common, \$7,000,000, and preferred, \$5,000,000, 5 per cent, non-cumulative; both in \$50 shares; outstanding Dec., 1887, \$6,975,000 common and all the preferred. Voting power of stock will be exercised till Jan. 1, 1892, by J. Pierpont Morgan, J. L. Welsh and James Callery. For abstract of mortgage of \$135,000, see V. 44, p. 439.

In addition to the above indebtedness there were outstanding Feb. 29, '88, real estate mortgages for \$175,935, and car trusts \$310,269. From July 1, '88, to July 31, '88 (1 mo.), gross earnings were \$181,092, net earnings (deducting also \$25,000 for steel rails) \$22,900. In year ending June 30, '88, gross earnings were \$2,023,376, net \$542,289; surp. over int., \$140,89. Pres. Jas. Callery, Allegheny City, Pa.; V. Pres., A. J. Thomas, N. Y. (V. 45, p. 26, 115, 439, 614, 705, 743, 820, 887; V. 46, p. 171, 255, 289, 510, 610; V. 47, p. 140.)

Pittsburg Youngstown & Ashtabula.—Owens Kenwood, Pa., to Wampum June, Pa., 13 miles (operates Wampum June to Lawrence June, 6 miles); Lawrence June, Pa., to Ashtabula, O., 80 miles; Niles to Alliance June, O., 2½ miles; Canfield Branch, 4 miles; total owned, 122 miles; total operated, 128 miles. In July, 1887, this organization was made by consolidation of the Ashtabula & Pittsburg with the Alliance Niles & Ash., the Lawr. and the New Brighton & Newc. roads, under the name of the Pittsburg & Youngstown & Ashtabula RR. Co. Stock outstanding, com., \$1,333,342, and pref., \$1,700,000; both in \$50 shares. Bonds of the mortgage of 1887 (trustee, Farmers' L. & Tr. Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent of outstanding bonds will purchase bonds of '87 at not above par; paym'ts lapse when bonds cannot be purchased. From Jan. 1 to June 30, '88 (6 mos.), gross earnings \$172,218; net \$10,049; surp. over int., \$81,143. In '87, gross earnings \$66,394; net \$452,080; surp. over fixed charges, \$221,000; out of which paid dividend \$50,000. (V. 45, p. 112; V. 46, p. 173, 191, 481, 538; V. 47, p. 140.)

Port Huron & Northwestern.—Port Huron, Mich., to East Saginaw, Mich., 91 miles; Saginaw Junction to Sand Beach, 35; Port Austin to Palms, 35; Port Huron to Almont, 34; total, 218 miles. There is also an equipment mortgage of \$135,000. In 1887 the road was sold to the Flint & Pere Marquette, but the sale was delayed by litigation. In '87 gross \$323,066; net \$114,308, def. under fixed ch's, \$136,857. John P. Sanborn, Pres't, Port Huron, Mich. (V. 45, p. 696.)

Port Jervis Monticello & N.Y.—Owens from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Was sold in foreclosure July 16, 1875, and again sold out in Nov. 1883, and then reorganized under present title. Ex. and gen. l. 50 units, 10 units, 10 units, 10 units, connect the 10th the Poughkeepsie & Delaware Valley road to extend thence to the Poughkeepsie Bridge. The whole issue of bonds on road and extension to Summitville will be about \$500,000. H. R. Low, Middletown, Pres't.

Port Royal & Augusta.—Owens from Port Royal, S. C., to Augusta, Ga., 112 miles. Had a lease of the Aug. & Knoxville road, but surrendered it, the A. & K. becoming part of the Port Royal & W. Car. Formerly Port Royal & Augusta RR. Co. Reorganized June 18, 1878, and bondholders organized this Co. The Georgia R. R. was endorser of \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, '81, a controlling interest was purchased by Cent. Ga. RR. parties. Of the above inc. bonds \$97,000 are owned by that Co. In year ending June 30, '87, gross earn's were \$116,304; net, \$12,897; surp. over int. and sink fund, \$3,177. Gross in 1887-88 \$291,710; net, \$31,191. (V. 45, p. 696.)

Port Royal & West Carolina.—Owens Augusta, Ga., to Spartanburg, S. C., 229 miles. A consolidation of the Aug. & Knoxville, Greenwood Laurens & Spart., Sav. Val. and Greenville & Laurens in 1886 with com. stock of \$1,234,000 and 6 p. c. non-cumulative pref. stock \$184,000. The mortgage is for \$2,500,000. Central RR. of Ga. owns \$681,000 of the above bonds, \$691,000 com. stock and all the pref. In year ending June 30, '87, gross \$273,446; net, \$13,177; def. under int., \$32,884. In '87-88, gross \$292,415; net \$18,462. See V. 45, p. 643.

Portland & Ogdensburg.—Owens from Portland, Me., to Fabyans, 91 m. In June, '86, after foreclosure this Co. was reorganized as the P. & O. Railway. The city of Portland owns \$2,200,500 stock. Leased from Aug. 30, '84, for 99 years to Maine Central for interest on bonds and 1 per cent on stock till Aug. 30, '91, and 2 per cent thereafter. (V. 45, p. 713; V. 46, p. 109, 161, 273.)

Portland & Rochester.—Owens from Portland, Me., to Rochester, N. H., 53 m. By a settlement in '81 all the old stock and bonds were converted into the stock of the new Co. In Nov., '85, a lease to the Bost. & Me. was made for 50 years. In year ending Sept. 30, '87, gross earn's, \$197,597; net, \$13,612; surplus over 6 per cent dividend, \$8,127.

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 53 miles. It was leased May 1, 1871, in perpetuity by the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. The Boston & Maine Railroad leased the Eastern in 1884 with all its leased roads till 1927.

Portland & Willamette Valley.—Line of road from Portland, Or., to Dundee, 28½ m., connecting with Ore. RR., with which it has a freight contract for 15 years. Bonds may be red. at 103. Stock, \$150,000.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owens from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1,

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Reading & Columbia—(Continued)—Debentures.									
Lancaster & Reading, 1st mortg., gold	187	1877	\$1,000	\$1,000,000	6	J. & J.	Last paid Dec., 1879.	Dec. 1, 1917	
Rensselaer & Saratoga—Stock.									
1st mortg., consolidated (for \$2,000,000), c. & d.	193	1873	100	8,442,400	7	J. & J.	Phil. Co's Office	July 1, 1893	
2d mortg., consolidated (for \$2,000,000), c. & d.	79	1871	1,000	1,925,000	4	M. & N.	N. Y. Del. & H. Canal Co.	Nov., 1921	
Richmond & Allegheny—1st mortgage, gold.	252	1880	1,000	4,982,000	7 g.	J. & J.	Last paid Jan., 1883.	July 1, 1920	
2d mortgage, gold	252	1881	1,000	4,000,000	6 g.	M. & N.	Last paid Nov., 1882.	May 1, 1916	
Richmond & Danville—3d mort. (consol. of 1867).	141	1867	100 & c.	617,300	6	M. & N.	N. Y. Office, 2 Wall St.	May 1, 1890	
General mort., gold (for \$6,000,000).	141	1874	1,000	5,378,000	6 g.	J. & J.	do do	Jan. 1, 1915	
Debenture mortgage bonds, cumulative.	141	1874	1,000	5,378,000	6 g.	A. & O.	do do	April 1, 1927	
Consol. M. G. (\$15,000 p. m.) for \$ (\$14,500,000)	1882	1,000		1,700,000	5 g.	A. & O.	do do	Oct. 1, 1928	
Northwestern, N. C., 1st m. (\$15,000 p. m.) g. & d.	34	1888	1,000	500,000	6 g.	A. & O.	N. Y. Cent. Trust Co.	April 1, 1938	
Richmond York River & Ches., 1st mortgage.	38	1873	1,000	400,000	8	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1894	
do do 2d mortgage.	38	1880	1,000	500,000	6	M. & N.	do do	Nov. 1, 1900	
do do Stock guar. 6 p. ct.	38	1880	100	500,000	3	J. & J.	do do	July 2, 1888	
Wash. Ohio & Western—1st mort., guar.	52	1884	....	1,000,000	4	....	do do	1924	
Oxford & Clarksville, 1st M., \$15,000 p. m.	50	1888	....	750,000	6 g.	M. & N.	do do	1933	
Rich'd Frederickburg & Potomac—Stock.									
Stock, guar. (\$19,300 guar. 6 per cent)	82	....	100	1,035,100	3 g.	M. & N.	Richmond, Office.	July 1, 1888	
Convertible bonds.	....	....	....	500,400	7	M. & N.	do do	May, 1888	
Coupon bonds of 1890.	....	1870	....	172,720	5, 6, 7	J. & J.	do do	1895 & 1901	
Coup b'ds of 1901 (\$57,327 are & pay. in London.)	....	....	....	150,000	8	J. & J.	Richmond & Phila.	1890	
Richmond & Petersburg—Stock.									
Consol. mortgage (\$50,000 are 78).	25	1875	500 & c.	357,327	5 g. & 6	M. & N.	do do	July 3, 1888	
Richmond & West Pt. R. & W. Co. Stock.									
Preferred 5 per cent stock, cumulative.	4,497	....	100	1,000,000	3 g.	J. & J.	Richmond, Office.	May 1, 1915	
Collateral trust bonds, gold (payable at 105).	....	1887	1,000	884,000	6 & 7	M. & N.	do do	1901	
Rich & Genesee Val.—Stock, 6% rental N.Y.L.E. & W.									
1st mortgage.	18	....	100	40,000	2 g.	J. & J.	N. Y. Office, 2 Wall St.	July 1, 1888	
Rock Island & Peoria—Stock.									
Consol. 1st mortgage.	113	1887	1,000	7,637,000	6 g.	F. & A.	do do	Feb. 1, 1897	
Rome & Decatur—1st mort., gold (\$15,000 p. m.).									
1st mortgage.	113	1885	5,000	555,200	3	J. & J.	N. Y., by N.Y.L.E. & W. Co.	July, 1888	
Rome Watertown & Ogdensburg—Stock.									
1st mortgage.	642	1886	100	1,500,000	2 g.	J. & J.	N. Y., Corn Exch. Bank.	July, 1888	
Rome Watertown & Ogdensburg—Stock.									
1st mortgage.	113	1885	5,000	150,000	10	J. & J.	do do	Jan. 1, 1900	
Rome Watertown & Ogdensburg—Stock.									
1st mortgage.	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925	
Rome Watertown & Ogdensburg—Stock.									
1st mortgage.	35	1886	100	650,000	6 g.	J. & D.	None paid.	Dec. 1, 1928	
Rome Watertown & Ogdensburg—Stock.									
1st mortgage.	642	1886	100	7,433,300	6	M. & S.	N. Y. Office, 2 Pine St.	Aug. 15, 1888	
Rome Watertown & Ogdensburg—Stock.									
1st mortgage.	97	1855	100 & c.	418,100	6	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1910	

1878, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Lessees own \$551,300 stock.

Prescott & Arizona Central.—Owns from Prescott Junction on the Atlantic & Pacific RR. to Prescott, Arizona, 73 in les. Stock, \$1,200,000. Central Trust Co. of N. Y. is mortgage trustee. Five p. c. of net earnings each year accumulate as a sinking fund; bonds purchased, not drawn, at 110. From Jan. 1 to Aug. 31, 1888 (8 mos.), gross earnings were \$50,799; net \$56,297. T. S. Bullock, President, 42 Wall Street.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It was proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$517,150. In year ending Sept. 30, 1887, gross earnings were \$103,658; net, \$43,092; interest, \$34,452; extra expenses, \$13,324.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In May, 1888, a lease of this road was made to the N. Y. Providence & Boston for 99 years at 10 per cent per annum on the stock which was also to be increased \$500,000 for terminal improvements, &c. In 1886-7, gross earnings \$1,278,823; net, \$438,977; surplus over interest and dividends (9½ p. ct.) \$107,267. (V. 45, p. 67; V. 46, p. 573.)

Quincy Omaha & Kan. C.—Quincy to Trenton, Ill., 134 miles. This company is successor to the Quincy Mo. & Pacific, sold in foreclosure and reorganized. The stock is \$1,459,240 (par \$100). (V. 45, p. 856.)

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Monrovia to Pittsboro, 10 miles; Cameron to Carthage 12 miles; total, 130 miles. Formerly Chatham Railroad, now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. In year ending Sept. 30, 1887, gross earnings, \$249,169; net, \$64,010.

Raleigh & Gaston.—Owns Raleigh to Weldon, N. C., 98 miles and Lenoir branch 10 miles. Controls Raleigh & Augusta RR., 108 miles, and has large interest in Durham & Northern RR., under construction from Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central. This road is controlled by Seaboard & Roanoke. The stock is \$1,500,000. Semi-annual dividends of 2 per cent are paid at Raleigh, N. C., April 1 and October 1. Gross earnings year ending Sept. 30, 1887, \$166,226; net \$142,903; adding other receipts, \$206,700. John M. Robinson, Pres't, Baltimore.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 16 miles; Lancaster & Reading Railroad, leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 77 miles. Stock, \$38,268; par \$50. The road is controlled and operated by Phil. & Reading (which holds the above debentures, but accounts kept separate. In year ending Nov. 30, 1887, gross earnings were \$354,038; net, \$84,854; deficit under charges, \$25,146.

Rensselaer & Saratoga.—Owns Troy to Ballston, N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles—total owned, 137 miles. Leases Albany to Watford Junction, 12 miles; Saratoga to Schenectady, 22 miles; Vermont line to Castleton, 7 miles; Fort Edward to Caldwell, 14 m.—total leased, 55 miles; total operated, 192 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and interest on the bonds. In 1886-87, gross earnings, 2,400,307; net, \$808,588; deficit under fixed charges, \$141,609. From Oct. 1 to June 30 in 1887-8 (9 mos.) gross earnings were \$1,636,501, against \$1,589,943 in 1886-7; net, \$513,285, against \$525,456; deficit under charges, \$272,043, against deficit, \$255,115. (V. 45, p. 180, 614, 857; V. 46, p. 248, 610; V. 47, p. 140.)

Richmond & Allegheny.—Owns from Richmond to Clifton Forge, 230 miles; branch to Lexington, 19 miles; dock connection, 1 mile, leased, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; total, 256 miles. On June 23, 1883, receivers were appointed.

In June, 1888, a consolidation with Chesapeake & Ohio was proposed, and Sept. 1 operation of the road was to be assumed by Ches. & O., but accounts to be kept separate until the arrangement should be finally settled. The 1st mort. bonds with all overdue coupons take new \$1,000 first mortg. bonds bearing 2 per cent interest for five years and 4 per cent for 95 years. The R. & A. 2d mortg. bonds take new firsts for \$250 bearing 2 per cent for one year, 3 per cent for one year and 4 for 98 years; also \$125 in income bonds and \$525 in new Ches. & O. common stock. R. & A. stock having paid 10 per cent assessment takes new Ches. & O. stock for 70 per cent of its face value and C. & O. 1st pref. stock for the assessment. See CHRONICLE V. 47, p. 199.

Earnings for three years ending Sept. 30 were:

	1884-85	1885-86	1886-87
Gross earnings, incl. rents, docks, &c.	\$84,851	\$397,018	\$185,850
Operating expenses	404,918	438,350	457,954
Net earnings	\$184,673	\$158,698	\$157,896

(—V. 45, p. 791; V. 46, p. 481, 802; V. 47, p. 81, 199.)
Richmond & Danville.—(See Map, Rich. & W. P. Term.)—The main line is from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction, to Salem, 25 miles. The Virginia Midland RR., Columbia & Greenville, Charlotte & Columbia, & Augusta & North Carolina are leased for 99 years by Piedmont RR. is virtually owned, all the

in perpetuity. The whole system operated is given under the R. & W. P. Terminal Co.

In Feb., 1887, the R. & D. stock was mostly exchanged for Terminal in the proportion of four shares of Terminal for one of Rich. & Danville. The interest on the debenture bonds was strictly cumulative and in exchange for the overdue coupons new consol. mortg. 5 per cent gold bonds were given. The consolidated gold mortgage of 1886 was issued at \$15,000 per mile to take up the gen. mortg. bonds, the debentures and their overdue interest, and to retire bond of leased lines; \$2,500 per mile additional being allowed for equipment.

The Northwestern, N. Y., new 1st mortgage for \$1,500,000, guaranteed principal and interest, retired old bonds and provides for extension to Wilkesboro.

In addition to above bonds there are also \$105,000 C. & N. C. bonds on 7 miles road.

Dividend 5 per cent was paid July 2, 1888.

From Oct. 1, 1887, to Aug. 31 in 1888 (11 mos.), gross earnings were \$4,173,959, against \$3,766,324 in 1886-7; net, \$1,916,246, against \$1,709,337.

The annual report for the year ending Sept. 30, 1887, was published in the CHRONICLE, V. 46, p. 100, containing the following:

Total receipts	1886-87	1885-86	1884-85
	\$4,335,161	\$4,012,028	\$3,999,147
Operating expenses	2,287,857	2,121,533	2,231,436
Net receipts	\$2,067,304	\$1,890,475	\$1,767,661
INCOME ACCOUNT.			
Net revenue for the year	\$2,067,304	\$1,890,475	\$1,767,661
Interest on debt, rentals, &c.	1,482,517	1,467,658	1,483,097

Balance over all charges..... \$584,786 \$422,817 \$284,564
 The Int. charge on debentures is included here in full, though not paid.
 (—V. 45, p. 821, 897; V. 46, p. 100, 539, 574, 699, 828; V. 47, p. 81, 161.)

Richmond Frederickburg & Potomac.—Owns from Richmond, Va., to Quantico, 80 miles; leased to Junction 2 miles. The common stock is \$1,030,100; guaranteed stock, \$500,400 (7 per cent except \$19,300 guar. 6 per cent), and "dividend obligations" \$1,070,500. There are also \$3,363 7 per cent debt certificates due in 1899, and \$53,512 5 per cent certificates due in 1902. Dividends of 6½ per cent paid on common stock out of profits of 1887. In 1886-87 gross earnings, \$537,522; net, \$253,636; interest, &c., \$83,269; sur., \$170,336. (V. 45, p. 696, 853.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. From Jan. 1 to July 31, 1888 (7 mos.), gross earnings were \$155,912, against \$133,100 in 1887; net \$60,916, against \$60,453. In year ending Sept. 30, 1887, gross earnings were \$244,389; net, \$96,014; total, net income, \$104,927; surplus over interest and dividends, \$21,317. (V. 45, p. 793.)

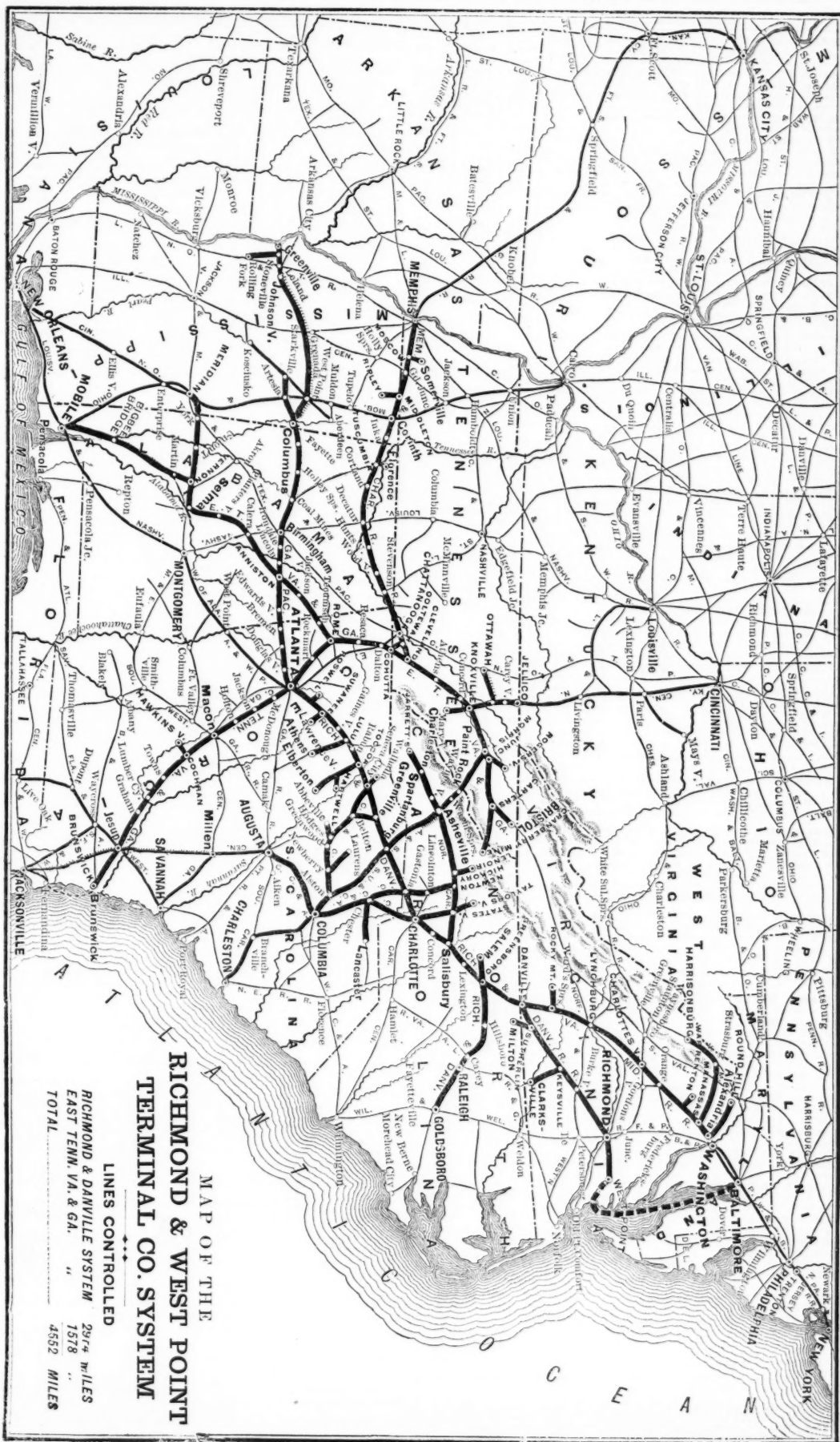
Richmond & Potomac Terminal Railway & Warehouse Co.—(See Map.)—The mileage controlled and operated in Nov., 1887, was as follows:

Richmond & DANVILLE SYSTEM.—Richmond & Danville and Piedmont RR. and branches, 208 miles; Rich'd York River & Ches. RR., 39 m.; Northwestern No. Carolina RR., 25 m.; No. Carolina RR. and State University RR., 232 m.; Atlanta & Charlotte Air Line R'way and branches, 288 m.; Virginia Midland R'way, 413 m.; Wash'n Ohio & West'n RR., 50 m.; West'n No. Car. RR., 290 m.; Char. Col. & Ang. RR. and leased lines, 373 m.; Col. & Greeny. RR., leased lines and branches, 296 m.; Asheville & Spartanburg RR., 70 m.; Knoxville & Aug. RR., 16 m.; Rich. & Mecklenburg RR., 31 m.; Georgia Pac. R'way, 401 m.; Northeastern RR. of Georgia, 61 m.; Statesville & Western, 20 m.; Oxford & Henderson, 16 m.; total Richmond & Danville system, 2,894 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tenn. Virginia & Georgia for details.)—Total East Tenn. system, 1,603 miles. GRAND TOTAL OF ALL MILEAGE, 4,497.

This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It was the auxiliary corporation of the Richmond & Danville RR. Co., controlling several stocks by ownership of a majority. In November, 1886, the Terminal Co. purchased a large majority of the R. & D. RR. stock. \$5,000,000 of pref. Terminal stock was issued, secured by the deposit in trust of 25,000 shares of R. & D. stock; and afterward the common stock was increased to \$10,000,000. In Jan. 1, 1887, \$5,000,000 of the East Tenn. Va. & Ga. first pref. stock was bought, giving it control of that Co. for five years (unless 5 per cent dividends per annum are paid on that stock for two years), and \$1,760,900 of Richm. & Danv. stock was taken. See terms of this negotiation in V. 44, p. 119. See V. 43, p. 635.

The report in Nov., 1887 (V. 45, p. 821), showed that this company then owned the following securities and claims pledged under the collateral trust mortgage, viz.: Stocks—Of its own stock, \$28,633 pref. and \$465,250 common; also, \$4,261,000 of Richmond & Danville RR. stock; \$6,500,000 ("6,000,000 pledged), of East Tennessee Virginia & Georgia 1st pref.; \$2,611,650 Richmond & Danville Extension Co.; \$25,000 of Am. Construction Co.; \$120,000 Northeastern Railroad of Georgia; \$3,168,300 Western North Carolina Railroad common and \$3,168,300 pref.; \$100,000 Knoxville & Augusta Railroad; \$1,302,400 Charlotte Columbia & Augusta RR.; \$3,577,333 Virginia



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									Stocks—Last Dividend
Rome W. & Og.—(Cont'd).—1st M. s. f. (2d M. on 91 m.)	190	1861	\$500,000	\$1,021,500	7	J. & D.	N. Y. Central Tr. Co.		Dec. 1, 1891
2d mort. (3d mort. on 91 miles)	190	1872	1,000	1,000,000	7	J. & J.	do		Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 p. c.)	409	1874	1,000	7,060,000	5	A. & O.	do		July 1, 1922
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	do		July, 1901
E. W. & Og. Tern. Co., 1st mort., guar.	14	1888	1,000	375,000	5	M. & N.	N. Y. Office, 5 Pine St.		May 1, 1918
Rutland—Stock, common	135		100	2,480,600					
Stock, preferred			100	4,000,000	1	F. & A.	Rutland, Cham. Nk. Bk.		July 2, 1888
General mort. (8 per cent. reduced to 6)	120	1872	1,000	1,500,000	4	M. & S.	Bos., Globe Nat. Bk. & Rut.		July 1, 1902
2d mort. in exch. for equipment bonds, &c.	120	1878	100	1,500,000	5	F. & A.	do		Aug. 1, 1898
Sacramen. & Placer.—1st M. s. f. \$20,000 not dr'n.	48	1877	1,000	1,404,000	6 g.	J. & J.	N. Y. So. Pac. Co., 23 Br'd		Jan. 1, 1907
Saginaw Valley & St. Louis.—1st mort., coup.	36	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.		May 1, 1902
St. Johnsbury & L. Champlain—1st M. coup. or reg.	120	1880	1,000	628,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.		Oct. 1, 1910
Consolidated mortgage (for \$1,000,000)		1884	1,000	400,000	5	Q—J.	Boston.		April 1, 1914
St. Joseph & Grand Island—Stock				4,600,000					
1st mort., gold, interest guar. by U. F.	252	1885	1,000	1,880,000	5	M. & N.	N. Y., Central Trust Co.		May 1, 1925
2d mortgage, income	196	1887	500	2,940,000	5	J. & J.	do		July 1, 1925
Kan. C. & Om. RR. 1st M. (\$15,000 p. m.), int. guar. c'	381		100	2,300,000					Jan. 1, 1927
St. Louis Alton & Terre Haute—Stock	381		100	2,468,400	1 1/4		N. Y., Office, 18 Broad St.		April 10, 1888
Prof. stock (7 cumulative), convertible	207	1862	1,000	1,100,000	7	J. & J.	do		July 1, 1894
1st M. (series A) sinking fund \$25,000 yearly	207	1862	1,000	1,100,000	7	A. & O.	do		July 1, 1894
1st M. (series B) but bonds not drawn	207	1862	500	1,400,000	7	M. & N.	do		July 1, 1894
2d mortgage, preferred (series C)	207	1862	1,000	1,000,000	7	M. & N.	do		July 1, 1894
2d mortgage, preferred (series D)	207	1862	1,000	1,000,000	7	M. & N.	do		July 1, 1894
2d mortgage, income		1862	500	1,700,000	7	M. & N.	do		July 1, 1894
Dividend bonds, income not cumulative		1881		1,357,000	6	June 1	do		After Jan., '94
Belleville & Carondelet, 1st mort.	17	1883	1,000	485,000	6	J. & D.	do		June 1, 1923
St. Louis Southern—1st M., gold, int. guar.	33	1846	1,000	550,000	4 g.	M. & S.	N. Y. St. L. A. & T. H. Co.		Sept. 1, 1931
2d mort., income, non-cumulative	33	1846	1,000	525,000	5	M. & S.	do		Sept. 1, 1931
Carbondale & Shawnee—1st M., int. guar. c'	13	1887	1,000	1,000,000	4 g.	M. & S.	do		March 1, 1932
Chic. St. Louis & Paducah, 1st mort., gold, guar. c'	58	1837	1,000	1,000,000	5 g.	M. & S.	do		Sept. 1, 1917
2d mortgage, income (non-cumulative)	58	1837	1,000	1,000,000	5		do		Sept. 1, 1917
St. Louis Arkansas & Texas—Stock	1,205		100	15,356,000					
1st M., gold (\$13,000 p. m.)	1,205	1886	1,000	15,922,000	6 g.	M. & N.	N. Y., Central Trust Co.		May 1, 1936

& Greenville RR., \$49,000 Dan. Mook. & So. W. RR., \$300,000 Richmond & Mecklenburg RR., \$103,900 Rar. & Dan. RR., \$100,000 058 Georgia Pac. Railroad, \$1,500,000 Wash. O. & West., \$1,045,299 Asheville & Spartanburg, \$500,000 Statesville & Western RR., \$325,000 Oxford & Henderson RR., \$47,900 Green Construction Co.; other stocks, \$825,100; and the following bonds: \$100,000 Knoxville & Augusta 1st mortgage 6 per cent.; \$569,700 Spartanburg & Asheville 1st mort. 6 per cent.; \$1,325,000 Western North Carolina 1st consol. mort. and \$4,110,000 Richmond & Mecklenburg 5 per cent. 1st mort. Total mort.; \$315,000 Northeastern of Georgia general mort.; \$1,778,153 Georgia Pacific 2d income; \$379,000 Georgia Pacific accrued corp. n.s. of income bonds; \$299,000 Blue Ridge RR.; \$7,500 miscellaneous county and township bonds; \$625,000 Wash. O. & West. 6 per cent. income bonds; \$85,000 Georgia Pacific equip. trust bond; \$195,800 Oxford & Henderson 6 per cent. 1st mort.; \$50,000 Statesville & Western 1st mort.; \$160,000 Richmond & Mecklenburg 6 per cent. 1st mort. Total securities owned as above, \$12,013,043 bonds, \$9,697,933 pref. stocks, and \$2,115,570 common stocks; grand total, \$16,511,096. Of these, \$21,576,355 (including those marked with a star) were deposited with the Central Trust Co. of N. Y. as security for the \$8,000,000 of its collateral trust bonds outstanding; those bonds may be redeemed on notice at any time at 105. See abstract of mortgage, V. 45, p. 575.

The prices of common stock have been: In 1881, 24 1/2@174; in 1882, 22@263; in 1884, 21@9; in 1884, 12@32; in 1885, 18 1/2@434; in 1886, 27 1/2@774; in 1887, 20 3/4@53; in 1888, to Sept. 21, incl., 19@265. Pref. in 1887, 43@81 1/2; in 1888, to Sept. 21, incl., 5 1/2@43. The net earnings of a large part of the system are given in V. 47, p. 351. The annual report for year ending Nov. 30, 1887, was given at length in V. 45, p. 821. (V. 45, p. 575, 821, 837; V. 46, p. 449, 511, 574, 579, V. 47, p. 140.)

Rochester & Genesee Valley.—Owns from Avon to Rochester N. Y., 15 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer Co. RR., 22 miles; total, 213 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877. The bondholders becoming the purchasers. In year ending June 30, 1887, gross earnings were \$457,606; net, \$164,643; surplus over 5 per cent dividend, \$47,643; paid for construction and equipment, \$33,528. Gross in 1885-86, \$495,867; net, \$113,008; dividend paid, 5 per cent.

Rome & Decatur.—Owns from Rome, Ga., to Attalla, Ala., 65 miles, and under construction to Decatur to be in operation early in 1889. The bonds were offered in New York by Groves & Pell, and when they suspended in 1887 work ceased. R. T. Dorsey, of Atlanta, is receiver. See list of certificates for \$400,000 were issued to complete and equip the road, and work was recommenced. Eugene Kelly, Pres't, New York. (V. 40, p. 341, 438, 573, 614, 744, 857; V. 46, p. 371.)

Rome Watertown & Ogdensburg.—From Niagara Falls to Massena Springs, 301 miles; Ogdensburg & Watertown, 334 miles; Syracuse to Pulaski, 37 miles; Richland to Rome, 41 miles; Watertown Junction to Cape Vincent, 24 miles; DeKalb Junction to Ogdensburg, 19 miles; Rochester to Windsor Beach, 7 miles; Woodward's to Oswego, 29 miles; Utica to Ogdensburg, 134 miles; Carthage to Sacketts Harbor, 30 miles; Theresa Junction to Clayton, 16 miles; total, 642 miles.

The R. W. & O. was a consolidation Oct., 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was acquired January 15, 1875; the Syracuse Northern, Aug. 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Branch road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000. There are also outstanding \$100,000 Oswego RR. bridge 6 p. c. bonds, due 1915. The Utica & Black River road and bridges were leased in April, 1886, the R. W. & O. guaranteeing fixed charges and 7 per cent per annum on the stock, a majority of which it holds.

In April, 1886, the income bonds were offered an exchange of 40 per cent in the 5 per cent consol. mort., due 1922, and 60 per cent in stock, and the bonds have been about all exchanged.

From Oct. 1, 1887, to June 30, 1888 (9 mos.), gross earnings, including the Black River, were \$2,337,914, against \$2,168,134 in 1886-7; net, \$980,265, against \$924,367.

Fiscal year ends Sept. 30. Report for 1886-7 in V. 45, p. 886. Earnings were as follows:

	1885-6.	1886-7.
Gross earnings	\$2,406,793	\$3,138,417
Net income	\$941,244	\$1,319,240
Interest and rentals	\$993,480	\$919,551
Dividends		276,823
Total	\$693,480	\$1,196,376
Surplus for year	\$247,764	\$123,464
—(V. 45, p. 113, 212, 240, 401, 509, 540, 886; V. 46, p. 40; V. 46, p. 134, 201, 650; V. 47, p. 188.)		

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 m. This road has been through many changes. It was leased to the Cent. Vt. in Dec., '70, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a mini-

mum rental and \$3,000 for organization expenses; but in 1887-88 lessee retained \$18,000 for taxes, which led to legal proceedings now pending. The 5 p. c. 2ds are a first mort. on rolling stock and personal property. In Nov., '87, the Del. & Hudson Canal purchased control of the stock. The income account for year ending June 30, 1888, was in V. 47, p. 81 (V. 45, p. 112, 643, 744; V. 46, p. 38; V. 47, p. 81.)

Sacramento & Placerville.—Owns from Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877, Capital stock, \$1,756,000; par \$100. In 1886 gross earnings were \$29,945; net income, \$60,100, deficit under interest, \$43,021. Leland Stanford, President, San Francisco.

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, Mich., 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Capital stock, \$264,804. In 1886, gross, \$90,131; net, \$7,848. In 1887, gross, \$99,784; net, \$23,218; int. payments, &c., \$35,680; total def. to Dec. 31, '87, \$85,521. In July, '79, management was transferred to the Detroit Laus. & No.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maquam Bay, on Lake Champlain, 120 miles, and branch from No. Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under present title in 1880. Preferred stock, \$1,295,500; common stock, \$2,550,000. In March, 1884, voted to issue the consolidated bonds, of which \$600,000 are reserved to take up its first mortgage bonds. Operated by Boston & Lowell as its Vermont Division, and all but \$11,000 of the 5 per cent bonds issued are held by that company.

St. Joseph & Grand Island.—(See Map of Va. Pac.)—Line of road St. Joseph, Mo., to Grand Island, Neb., 25 1/2 miles; Kansas City & Omaha RR., Stromsburg to Alma, 151 miles, and McCool Junction to Kansas City & Omaha Junction, 41 miles; total, 447 m. This company was organized in June, 1885, as successor of the St. Joseph & Western, sold in foreclosure, and includes also the Hastings & Grand Island RR. and the bridge at St. Joseph. The road is operated by the Union Pacific, which owns \$2,821,500 of the \$4,600,000 stock, and guarantees the interest on the first mortgage bonds. Notes for \$300,000 were outstanding Dec. 31, 1887, representing sums advanced to Kansas City Wyandotte & Northwestern RR. Co., Kansas City & Omaha bonds have a traffic guar. from St. J. & Gr. I. and U. P. The Union Pac. owns \$1,561,000 bonds and \$2,035,125 of the \$4,698,700 stock of the Kansas City & Omaha. In 1886 gross earnings were \$1,163,425; net, \$50,962; surplus over charges, \$2,172. In 1887 gross, \$1,093,412; net, \$33,716; deficit under charges, \$30,562. James H. Benedict, President, New York. (V. 45, p. 113; V. 45, p. 614, 673, 771, K. C. & O.)

St. Louis Alton & Terre Haute.—(See Map.)—Owns main line from Terre Haute, Ind., to East St. Louis, 193 miles; proprietary line, East St. Louis to Belleville, 14; leases—Belleville & Southern Illinois RR., Belleville to Du Quoin, Ill., 57; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50; Belleville & Carondelet RR., from Belleville to East Carondelet, 17; St. Louis & Paducah, Paducah to Carbondale, Ill., 33; Carbondale & Shawnee, Carbondale to Marion, 18; total, 381 miles, of which the company operates only 188 miles, the main line, 193 miles, having been leased Nov. 1, 1882, to the new Indianapolis & St. L. Railway and the Cleve. Col. Cin. & Indianapolis jointly. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis RR.

The Belle & So. Illinois is leased to this company for 999 years from Oct. 1, 1866; and the Belle & Carondelet for 933 years from June, 1883, at a rental of \$30,000 per year, which is a guarantee of int. on the bonds, the stock of \$500,000 being owned by the St. Louis A. & T. H. The Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guaranteed. The St. Louis Southern RR. and Carb. & Shawnee RR. are leased for 980 years for 30 per cent of gross earnings, int. on 1st mort. being guar. The Chicago St. Louis & Paducah road, under construction, is leased for 980 years at 30 per cent of gross earnings, with guarantee of rental to pay 1st mortgage interest.

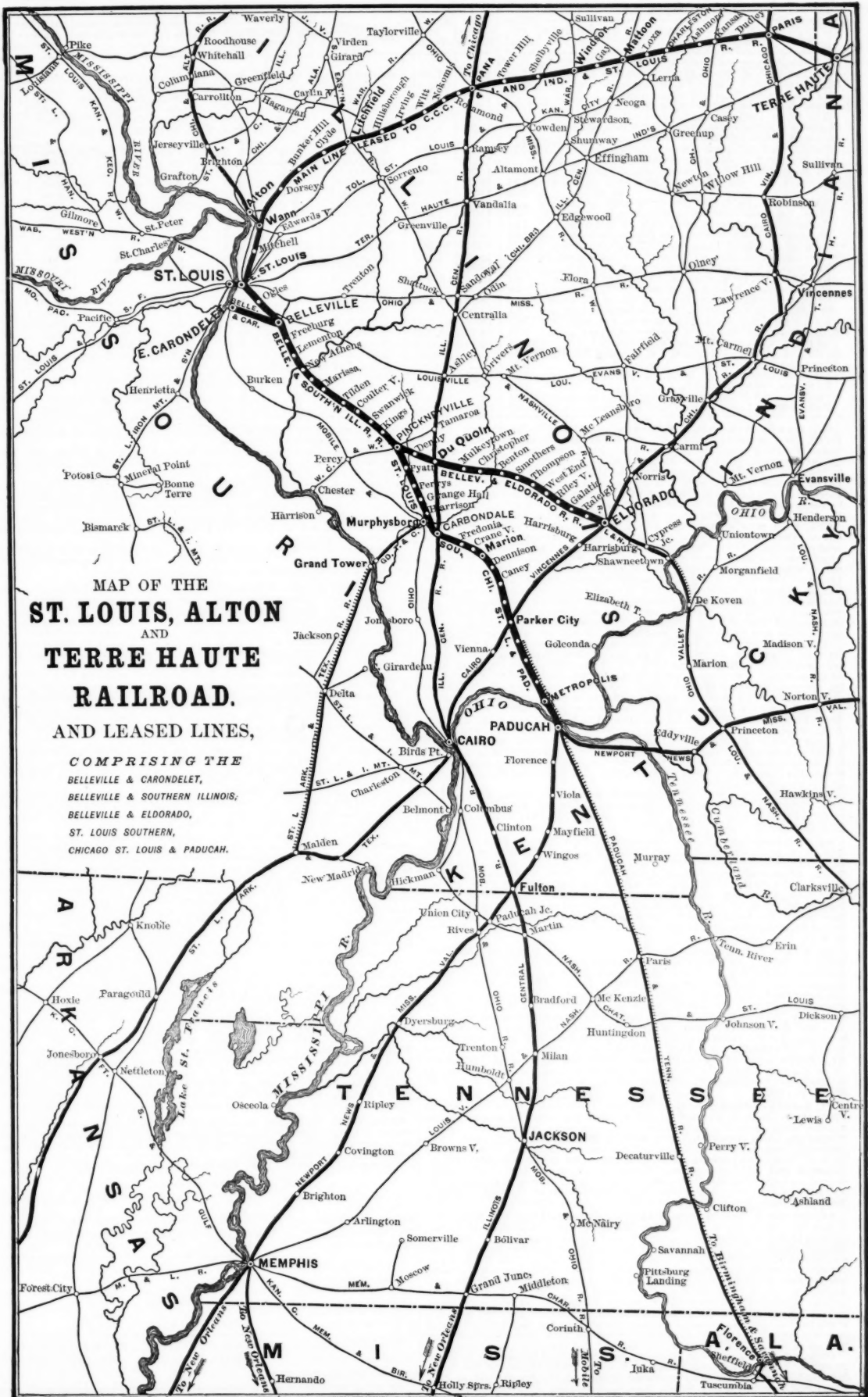
The rent received for main line is \$450,000, unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

Dec. 31, 1887, sinking fund held of the first mortgage bonds \$636,000 (included a over \$47,936 cash). The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as com. stock for the time it was held as preferred.

The annual report for 1887 was in V. 46, p. 707.

The Cairo Short Line Division, which includes the roads directly operated by this company, makes the following exhibit:

	1885.	1886.	1887.
Gross earnings	\$766,316	\$803,991	\$962,480
Operating expenses and taxes	397,347	408,896	521,079
Net earnings	\$368,969	\$395,095	\$441,401
Rent leased roads	203,381	214,452	255,883
Net revenue	\$165,587	\$180,613	\$185,518
—(V. 45, p. 166, 273, V. 46, p. 537, 707.)			



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
St. Louis Arkansas and Texas—(Continued)—								
2d (inc. till '89), g., see rem. (\$13,000 p.m.)....	733	1886	\$1,000	\$9,529,000	6 g.	F. & A.	See remarks.	May 1, 1936
St. Louis & Cairo—1st mort., int. guar., M. & O. g. e.	161	1886	500 a.c.	4,000,000	4 g.	J. & J. N. Y., Farmers' L. & Tr.		Jan. 1, 1931
St. Louis & Chicago—Old 1st mortgage.....	53	1885	1,000	500,000	6 g.	J. & J. N. Y., F. C. Hollins & Co.		July 1, 1915
Consol. mort., g. (\$2,000 p.m.).....	70	1887	1,000	900,000	6 g.	J. & J. N. Y., do		April 1, 1927
RR. & Coal Co. Joint mort., 2d on RR. (\$1,000,000)	.....	1888	1.0 0	Nil.	6 g.	New York.		May 1, 1928
St. Louis & Hannibal—1st mortgage (\$600,000)....	85	1886	1,000	370,000	7	J. & J. N. Y. National City Bk		1936
St. Louis & San Francisco—Stock, common.....	1,451	.....	100	11,859,300	2 1/2	A. & O. N. Y., Office 15 Broad St.		April 30, 1888
Preferred, 7 per cent, not cumulative.....	1,451	.....	100	9,768,400	2 1/2	F. & A. do		Aug. 10, 1888
1st preferred, 7 per cent, not cumulative.....	.....	.....	100	4,500,000	3 1/2	F. & A. do		Nov. 1, 1906
2d mort. (now 1st), A, gold (Pacific to Seneca, do	294	1876	100 a.c.	500,000	6 g.	M. & N. do		Nov. 1, 1906
do B, gold (Mo., and branches), do	294	1876	500 a.c.	2,700,500	6 g.	M. & N. do		Nov. 1, 1906
do C, gold 294 miles.....	294	1876	500 a.c.	2,400,000	6 g.	M. & N. do		Nov. 1, 1906
Equip. mort., gold, \$80,000 dr. annu. at 105. e	.....	1880	1,000	533,000	7 g.	J. & D. do		June 5, 1895
1st m. on Mo. & West RR., g. \$5,000 yrl. dr. at 105	82	1879	1,000	1,000,000	6 g.	F. & A. do		Aug. 1, 1919
Collateral trust bonds, gold, sink. fd. not drawn...	104	1880	1,000	1,213,000	6	F. & A. do		Aug. 1920
St. Louis Wichita & West, 1st mort., gold, guar.	145	1879	.....	2,000,000	6	M. & S. do		Sept. 1919
Gen. M., g. (2d on 330 miles) (\$7,727,000 are gold, e	366	1881	1,000	20,042,000	5 & 6 g.	J. & J. do		July 1, 1931
Collat. Tr. m. on br'ches (\$20,000 per mile), gold, e	55	1887	1,000	1,090,000	5 g.	A. & O. do		Oct. 1, 1937
Equipment Trust (\$23,000 due each A. & O.).....	.....	1884	.....	744,000	6 g.	A. & O. do		A. & O. 5 p.c. e. a.
Kan. C. & S. W., 1st M., g. r. d. at 110 (\$12,000 p.m.)	62	1886	1,000	744,000	6 g.	M. & N. do		Jan. 1, 1916
St. L. Kan. & S. W., 1st M., g. guar. (\$15,000 p.m.)	48	1886	1,000	732,000	6 g.	M. & S. do		Sept. 1916
St. L. & Van Bur. B'dge, 1st m., g. dr. at 145 guar.	.....	1885	1,000	475,000	6 g.	A. & O. do		April 1, 1910
St. L. Salem & Ark., 1st M., guar., redeemable at 105. e	54	1886	1,000	810,000	5 g.	J. & D. do		Dec. 1, 1936
Kan. Mid'd. 1st M., g., \$15,000 p.m., int. guar. e	107	1887	1,000	1,600,000	4 g.	J. & D. do		June 1, 1937
St. Louis Vandalia & Terre Haute—1st M. s. f. guar.	158	1887	1,000	1,899,000	7	J. & J. N. Y., Central Trust Co.		Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.).....	158	1888	1,000	2,600,000	7	M. & N. N. Y., Third Nat. Bk.		May 1, 1898
St. Paul & Duluth—Preferred 7 p. c. stock & scrip.	239	.....	100	376,970	3 1/2	J. & J. N. Y., Fourth Nat. Bk.		July 5, 1887
Common stock.....	239	.....	100	4,600,207	3 & 15 st	J. & J. N. Y., do		Aug. 1, 1931
1st mort. bonds.....	167	1881	1,000	1,000,000	5	F. & A. N. Y., Central Trust Co.		Oct. 1, 1917
2d mortg. for \$2,000,000.....	167	1887	1,000	(b)	5	A. & O. N. Y., First Nat. Bank.		Jan. 1, 1917
Taylor's Falls & Lake Sup., 1st m., g., s. not dr. e	21	1884	1,000	210,000	6	J. & J. N. Y., Central Trust Co.		Sept. 1, 1916
Duluth Short L., 1st guar., cum. s. f. not drawn e	25	1886	1,000	500,000	5	M. & S. do		

St. Louis Arkansas and Texas.—(See Map.)—Road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Paw Paw Junction to New Madrid, 6 miles; McNeil to Magnolia, 7 miles; Sherman Branch, 115 miles; Tyler to Lufkin, in Texas, 90 miles; Corsicana to Hillsboro, Tex., 45 m.; Commerce to Fort Worth, 107 m.; Lewisville, Ark., to Shreveport, La., 66 m.; Altheimer to Little Rock, Ark., 46 m.; total, Jan. '88, 1,206 m. An extension, called the Malden branch, is in progress to Grand Tower, Ill., on the Miss.

The road was opened in 1883. The road in Texas was foreclosed December 1, 1885. The Missouri & Arkansas Division was sold on Feb. 27, 1886. The present organization, which was formed in 1886 after the foreclosure of the Texas & St. Louis, consists of two corporations, the one owning the road in Missouri and Arkansas and the other the road in Texas. The stock issued by the Missouri and Arkansas Company was transferred to the Texas Company, which latter has issued its own stock for the same. Till 1891 the control of the entire road is to be vested in the committee, and for this purpose the stock is deposited with a trust company. For stock so deposited negotiable certificates are issued, and designated as "stock trust certificates."

The first mortgages of the companies in Missouri and Arkansas and in Texas are deposited with the Central Trust Co. and the 2d mortgages on both divisions with the Mercantile Trust Co., and each of these trust companies has issued against these mortgages and held its coupon trust certificates for \$1,000 each, entitling the holder of each class to the security of the mortgages on both the Missouri and Arkansas and the Texas divisions. These are the certificates dealt in at the Stock Exchange. See mortgage abstracts in CHRONICLE, V. 45, p. 644. Supplementary mortgages exist and lien to various branches.

According to the provisions in the mortgages the first coupon on the 2d mort. bonds (for three months interest only) is payable Aug. 1, 1889, but this coupon is stamped on the \$1,000 of the same as its predecessor, "payable if earned." Stock \$15,356,000. There are car trusts payable at the Farmers' Loan & Trust Co.

Report for 1887 was in CHRONICLE, V. 46, p. 801. Gross earnings in 1887 were \$2,670,531; net over expenses and taxes, \$64,738. (V. 45, p. 85, 211, 512, 540, 643, 673, 800; V. 46, p. 76, 191, 353, 418, 471, 574, 610, 801; V. 47, p. 22, 188.)

St. Louis & Cairo.—This road extends from Cairo to East St. Louis, 152 miles, with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$6,500,000. In Jan., 1886, a lease was negotiated till Jan. 1, 1931, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent (30¢) of the gross revenue of the whole line. Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$155,000 per year. The issue of \$2,600,000 income bonds was retired with part of the \$4,000,000 mortg. bonds, interest on which is guaranteed by the M. & O.

St. Louis & Chicago.—(See Map.)—Owns from Springfield to Litchfield, Ill., 50 m., and branch to Mount Olive coal fields, 10 m.; other branches 10 m.; total, 70 m.; under construction to Eureka, Ill., to a junction with the new line, 10 m.; total, 80 m. The road was run over by the C. C. & I. tracks 57 m., under a traffic agreement. Total operated, 127 m. The mortg. made in 1887 (Tru. te, Am. Loan & Tr. Co., of N. Y.) was for \$4,500,000, providing for an extension to Joliet, Ill., and for the retirement of the old bonds of 1885. In 1888 the mortgage for \$1,000,000, covering 3,000 acres of coal land, was made jointly with the Mt. Olive Consolidated Coal & Coke Co., whose stock of \$1,000,000 is owned by the railroad; these bonds are gold 5 per cents M. & N., due May 1, 1928, none yet outstanding. Stock: Common, \$1,200,000; preferred, \$1,200,000 (V. 45, p. 705; V. 46, p. 255, 290; V. 47, p. 109.)

St. Louis & Hannibal.—Owns from Hannibal, Mo., to Gilmore, on Wabash St. Louis & Pacific, 82 miles; uses 2 1/2 miles Missouri Pacific track; total operated, 84 1/2 miles. This company is successor to the former St. Louis Han & Keokuk, sold in foreclosure Dec. 8, 1885. The principal owners were Mr. John I. Blair and the estate of Moses Taylor in New York, who became the purchasers. The stock is \$1,000,000 authorized and \$452,000 issued. Gross earnings in 1885, \$106,969; operating expenses, \$216,049; deficit, \$109,081. Gross earnings in '86 were \$121,367; net, \$30,130; surplus over interest, \$4,230. John I. Blair, President. No late information. (V. 46, p. 413.)

St. Louis & San Francisco.—(See Map.)—LINE OF ROAD—St. Louis, Mo., to Seneca, 326 miles; Oronogo, Mo., to Galena, 18 miles; Girard to Joplin, Kan., 38 miles; Pierce City to Wichita Kan., 217 m.; Monett, Mo., to Paris, Tex., 303 m.; Springfield to Chadwick, Mo., 35 m.; Springfield to Bolivar, Mo., 39 m.; Fayetteville, Ark., to St. Paul, Ark., 33 m.; Jensen to Mansfield, Ark., 18 m.; small branches, 17 m.; total owned Dec. 31, 1887, 1,041 miles. Leases, Cuba Junction to Salem and branches, 54 m.; Beaumont to Anthony, Kan., 117 miles; branch 2 miles; Wichita to Elsworth, 107 miles; total owned and leased 1,324 miles; the tracks of the Atchison Topeka & Santa Fe are used from Wichita to Halstead, Kansas, 25 miles, and operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles; total operated, 1,451 miles.

ORGANIZATION, &c.—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The Atlantic & Pacific road and lands were

sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessed of the property.

This company is jointly interested in the Atlantic & Pacific RR. with the Atch. Ton. & Santa Fe, and guarantees one-half the 1st mortgage bonds severally, not jointly.

In January, 1886, leased for 99 years the Kansas City & Southwestern RR., from Beaumont, Butler County, Kansas, to Cale, in Cowley County, 62 miles, at a rental guaranteed to pay the interest on the 1st mortgage bonds. The bonds are redeemable on notice at 110. The stock of the St. L. K. & S. W. (Ark. City to Caldwell, Kan., 47 m.) is owned and the bonds guaranteed.

Kansas Midland K'way, Wichita, Kans., to a junction with Union Pac. RR. at Edwardsburg, 107 miles) was leased for 97 years from Jan. 30, 1888, at a rental guaranteed to meet interest on bonds.

STOCKS AND BONDS.—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The terms of the first preferred stock are stated as follows: "This stock is entitled to a dividend of 7 per cent per annum * * * and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

Dividends have been paid on first preferred stock in 1881 and since at 7 per cent per annum; and in 1882 2 1/2 per cent was paid on pref.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5 1/2 @ 11 1/2; in 1879, 9 3/4 @ 78 1/2; in 1880, 60 @ 100; in 1881, 90 @ 115 1/2; in 1882, 79 3/4 @ 106 1/2; in 1883, 87 @ 100 1/2; in 1884, 70 @ 96 1/2; in 1885, 79 @ 99 1/2; in 1886, 97 @ 118 1/2; in 1887, 107 @ 120; in 1888, to Sept. 21, inclusive, 105 1/2 @ 116 1/2.

Preferred stock in 1878, 1 1/2 @ 7 1/2; in 1879, 4 1/2 @ 60 1/2; in 1880, 33 @ 65; in 1881, 55 @ 81 1/2; in 1882, 43 @ 60 1/2; in 1883, 40 @ 59 1/2; in 1884, 24 1/2 @ 50; in 1885, 30 @ 49 1/2; in 1886, 37 1/2 @ 72 3/4; in 1887, 61 1/2 @ 84 1/2; in 1888, to Sept. 21, inclusive, 63 @ 73 1/4.

Common in 1878 (3 months), 1 1/2 @ 4 1/2; in 1879, 3 1/2 @ 53; in 1880, 25 1/2 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 16 1/2; in 1883, 20 1/2 @ 36 1/2; in 1884, 11 1/2 @ 29 1/2; in 1885, 17 1/2 @ 24 1/2; in 1886, 17 @ 36 1/2; in 1887, 30 @ 44 1/2; in 1888, to Sept. 21, inclusive, 24 @ 36 1/2.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the auxiliary roads constructed. Difference between interest of trust bonds and bonds pledged therefor (1 per cent) goes to purchase trust bonds at 105, but bonds not drawn. The general mortgage of 1881 (supplemented by that of June, 1882) for \$30,000,000 is made to the U. S. Trust Co. as trustee, and enough reserved to take up all prior debt. This general mortgage is a first lien on new road, besides covering the mortgage on which are the prior liens.

The collateral trust bonds of 1887 (Union Trust Co., Trustee) are for \$50,000,000, at \$20.00 per mile, and are secured by deposit with the trustee of an equal amount of first mortgage bonds of branch lines.

Missouri & Western bonds to the amount of \$5,000 a year are purchased or drawn at 105. St. Louis & Wichita & West bonds are purchased or drawn at 105 with any surplus rental over interest.

The Kan. & So. Western bonds are issued at \$15,000 per mile, and are redeemable at 110 on any interest day; at four weeks' notice.

The Fort Smith & Van Buren Bridge bonds are guaranteed by the St. L. & S. F. Co., and have a sinking fund of 5 per cent yearly after 1889 to draw the bonds at 105; they are all redeemable at 110 at co.'s option. The land department assets were estimated Dec. 31, 1887, at \$718,608, including 133,903 acres of land valued at \$369,572, 1,156 town lots val'd at 45,928, \$200,621 in land contracts and \$104,486 cash. The St. L. Salem & Arkansas first mort. bonds (guar. absolutely by St. L. & S. F.) are issued at \$15,000 per mile, and are redeem. on notice at 105. Kansas Midland first mort. bonds are at \$15,000 per mile, and interest is guar. under lease of 97 years by St. L. & S. F.

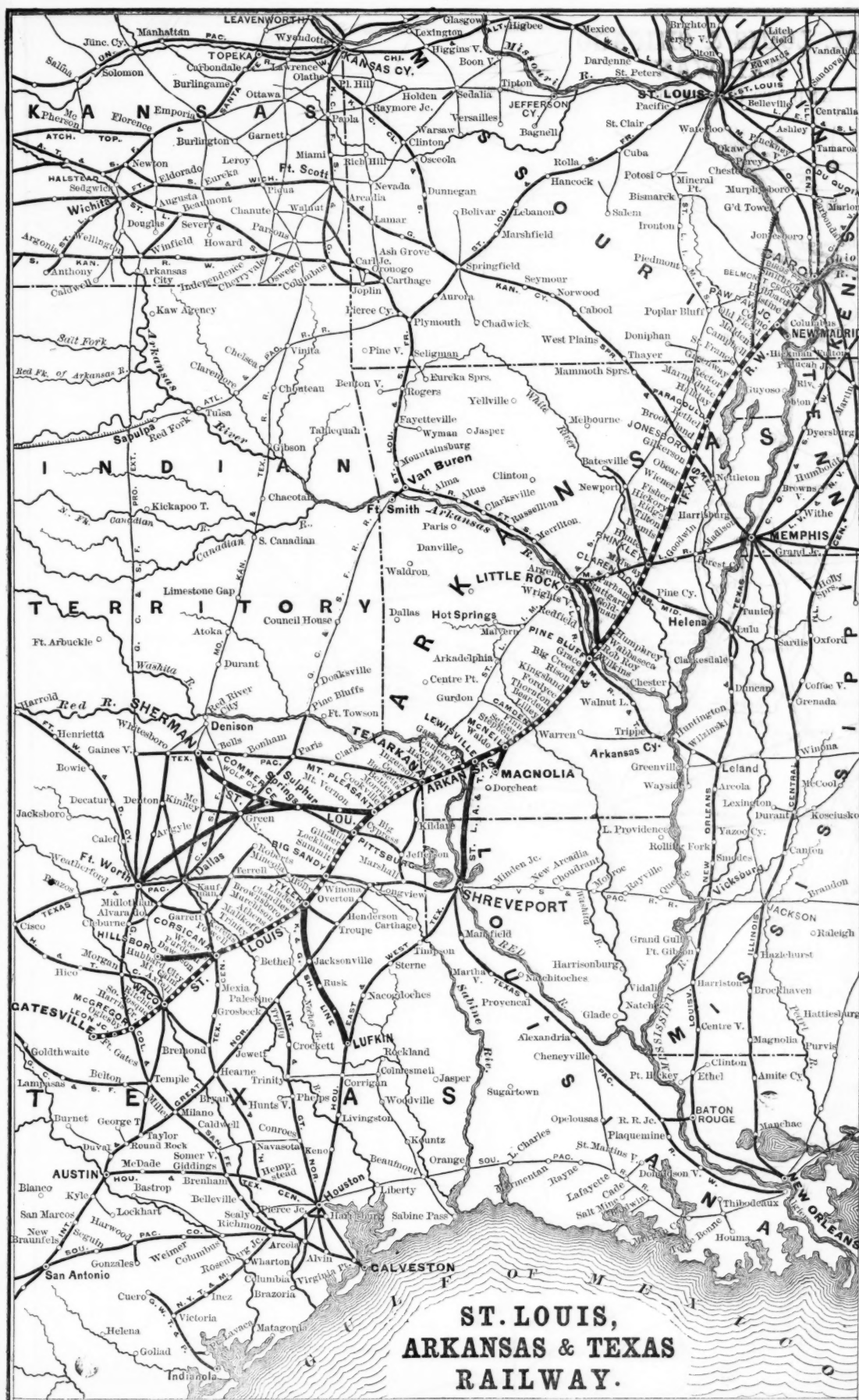
OPERATIONS, FINANCES, &c.—The St. Louis & San Francisco has been one of the successful railroad managers of the south-west, and has made good progress in traffic and income, without very heavily increasing its annual interest charges.

The annual report for 1887 was in V. 46, p. 603 and 615.

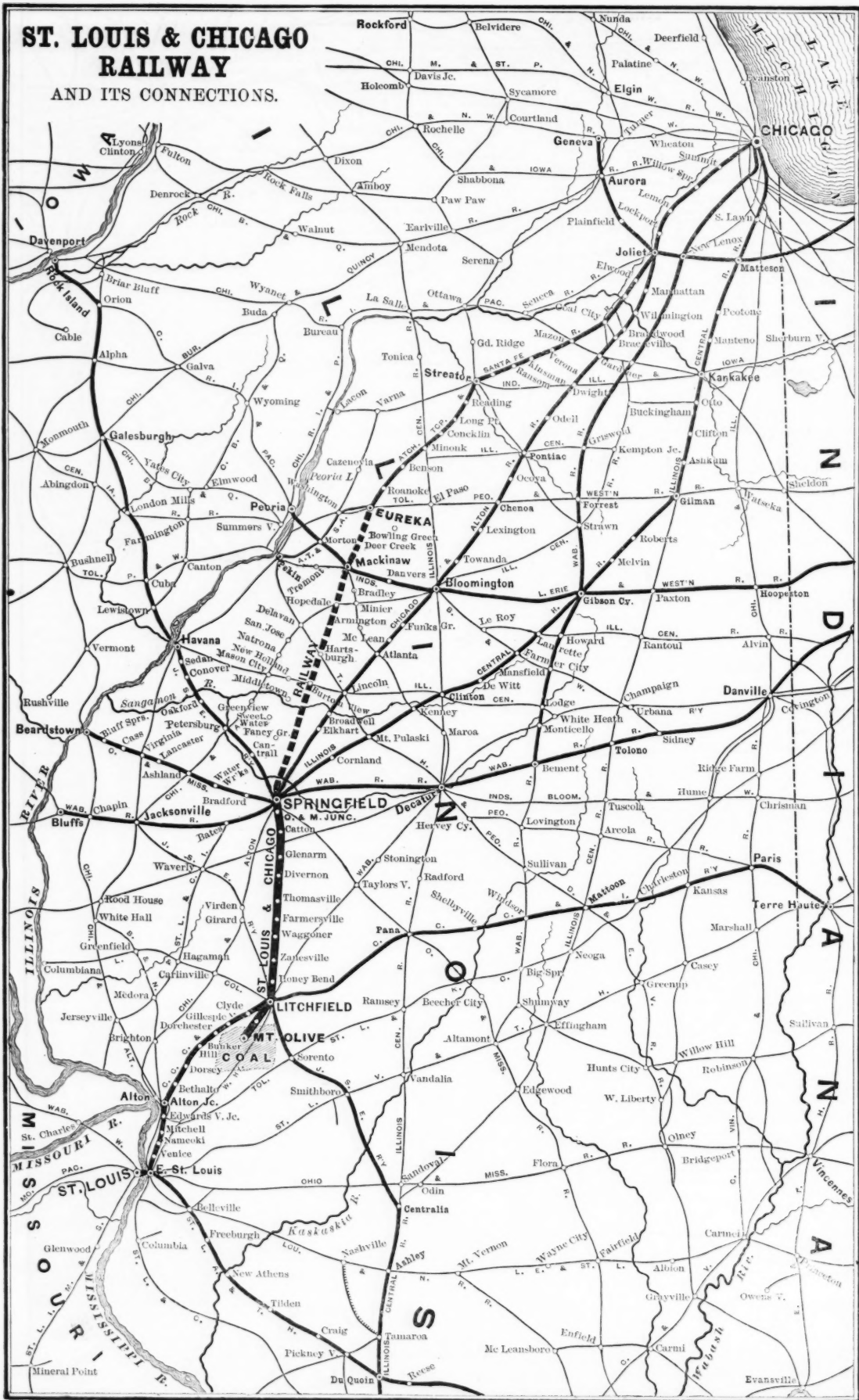
	INCOME ACCOUNT.			
	1884.	1885.	1886.	1887.
Gross earnings.....	4,614,596	4,388,406	4,874,628	6,229,344
Net earnings.....	2,508,218	2,433,662	2,652,332	3,247,477
Other receipts.....	14,836	19,782	19,619	180,332
Total net income	2,523,054	2,453,444	2,811,951	3,437,809
Disbursements—				
Int. sink. fd. & rents	1,826,203	1,751,215	1,950,323	2,219,901
Dividends.....	315,000	315,000	315,000	565,000
Rate of dividends..	7	7	7	7
Miscellaneous.....	242	4,732	5,974	.....
Total disbursements	2,141,445	2,070,947	2,271,297	2,784,901
Balance, surplus...	381,609	382,497	540,554	652,908

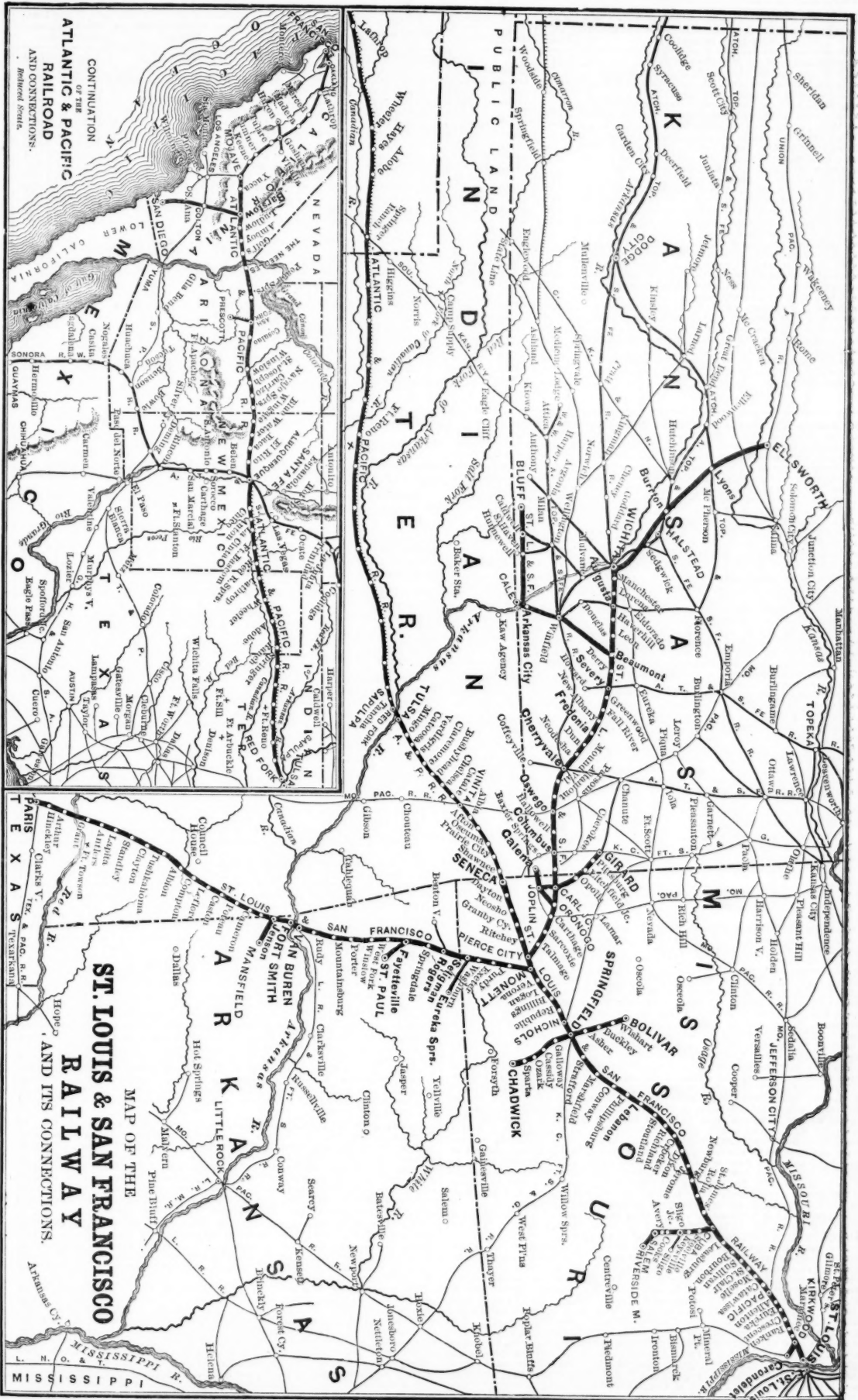
* And 2 1/2 per cent on pref.

—(V. 45, p. 54, 793; V. 46, p. 40, 76, 134, 255, 449, 481, 608, 610, 615, 621, 739, 771; V. 47, p. 81, 161.)



ST. LOUIS & CHICAGO RAILWAY AND ITS CONNECTIONS.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
St. Paul Minneapolis & Manitoba—Stock	2,611	.....	\$100	\$20,000,000	1 1/2	Q.—F.	N. Y., 40 Wall St.	Aug. 1, 1888
St. P. & Pac., 2d M. (1st on St. Paul to Watabi).....	76	1862	1,000	366,000	7	J. & J.	do do	July 1, 1892
1st mort. land grant sink. fd., g. drawn at 105.....	656	1879	100 &c.	4,631,000	7	J. & J.	New York and London.	July 1, 1909
2d mort., gold (not cover lands).....	656	1879	1,000	8,000,000	6	G. A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$2,000 per mile).....	473	1880	1,000	5,676,000	6	G. M. & N.	N. Y., 40 Wall St.	Nov. 1, 1910
Consol mort., gold (\$13,344,000 are ss), op. or reg. 1st M., g. Montana Div. (\$25,000 p. m.).....	2,284	1883	1,000	24,441,000	4 1/2 & 6	J. & J.	do do	July 1, 1933
Collateral trust bonds, g. redeemable at par.....	280	1887	1,000 &c.	2,000,000	5	G. & J.	do do	June 1, 1937
Minneapolis, U. R. R., 1st M., gold, guar. (\$3,000,000).....	.....	1888	1,000	8,000,000	5	G. & J.	do do	Aug. 1, 1898
East. of Minn., 1st M., g. gu. (\$50,000 p. m.) &c. & r. Montana Cen., 1st M., g. (\$40,000 p. m.), guar. &c. & r.	.....	1888	1,000	2,150,000	6	G. & J.	do do	July 1, 1922
Montana Cen., 1st M., g. (\$40,000 p. m.), guar. &c. & r.	.....	1887	1,000 &c.	4,500,000	5	G. A. & O.	do do	April 1, 1908
Gen. & No. Pac.—Stock (\$10,000,000 authorized).....	152	.....	100	5,000,000	1 1/2	Q.—J.	N. Y. Office, 119 Liberty.	July 1, 1888
Gen. M., guar. id. gr. (\$10,000,000) reg. Q.—F. &c. & r.	152	1883	1,000	6,750,000	6	G. & J.	N. Y., Winslow, L. & Co.	Feb. 1, 1923
West'n R.R., Minn., 1st M., RR., covered by Gen. M.	609	1877	1,000	438,000	6	G. & J.	do do	May 1, 1907
San Antonio & Aransas Pass—1st mort., covered by Gen. M., ex. gid. (\$12,000 p. m.), redeem. at 110.....	217	1886	1,000	2,598,000	6	G. & J.	N. Y., S. M. Swenson & Son	Jan. 1, 1928
2d mort., income for 5 years, \$8,000 per mile.....	.....	1888	.....	.....	.....	.....	do do	July 1, 1928
San Pedro Los Angeles & Utah 1st M., \$20,000 p. m.	7	1888	10,000	140,000	6	G. & J.	N. Y. Agency.	1928
Sandusky Mansfield & Newark—Re-organized stock 1st M., g. int. gu. under lease by B. & O. and Cent. O. &c.	116	.....	50	1,068,832	3	Feb. 1	Moss N. Bk., Sandky, O.	Feb. 1, 1888
Savannah Florida & West.—At. & G. consol. mort., 8c. 6p. & Flor., 1st and 2d M., (\$200,000 are 2d M.)	256	1867	500 &c.	1,780,500	7	J. & J.	N. Y., Union Trust Co.	Jan., 1909
Sav. Fla. & W. 1st mortgage.....	58	1877	1,000	664,000	7	J. & J.	N. Y., H. B. Plant, & Savan	July, 1897
Savannah & Western—1st M., Western of Ala.....	523	1884	1,000	3,411,000	6	G. A. & O.	do do	May 1, 1899
Columbus & West'n M. (1st M. after Oct., '88).....	159	1868	1,000	228,000	4	A. & O.	N. Y., H. B. Hollins & Co.	Oct., 1888
Columbus & Rome 1st mortgage.....	159	1881	1,000	800,000	6	J. & J.	do do	Jan. 1, 1911
Schenectady & Duaneburg—1st M., guar. D. & H. C.	50	1884	1,000	200,000	6	J. & J.	do do	Jan., 1914
Schenectady & Duaneburg—1st M., guar. D. & H. C.	14	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Shenleykill Val.—Stock, 5 p. c., guar. \$99 yrs., Ph. & R.	19	.....	50	576,050	2 1/2	J. & J.	Phil. Off. 407 Library.	July 13, 1888
Sevier Valley—1st mort. (s. fund \$13,000 per year).....	98	1876	500 &c.	1,294,000	7	J. & J.	Last paid July, 1884.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year).....	98	1879	1,000	2,083,000	7	A. & O.	Last paid April, 1884.	April 1, 1884
Consol. mortgage.....	124	1880	1,000	553,000	7	J. & J.	Last paid July, 1884.	July 1, 1910

St. Louis Vandallia & Terre Haute.—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent. of the gross earnings. In July, 1887, suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pittsb. Cin. & St. L. RR. The stock is \$2,379,358 common and \$1,544,700 pref. In year ending October 31, 1887, gross earnings were \$1,757,004; net, \$644,922; rental to St. L. & V., 1. H., \$527,111, less charges \$363,614, leaving surplus \$163,497. In 1885-6 profit to lessees was \$23,687; in 1886-7 profit \$117,821. Thos. D. Messler, Pres., Pittsburg, Pa. (V. 45, p. 45, 55, 113, 540, 555; V. 46, p. 76, 133, 172.)

St. Paul & Duluth.—LINE OF ROAD.—St. Paul, Minn., to Duluth, Minn., 155 miles; branches, 12 miles; leases: Stillwater & St. Paul RR., 13 m. (for 99 years); Minneapolis & Duluth RR., 13 m. (for 99 years from July 5, 1883); Taylor's Falls & Lake Superior, 21 miles; Grantsburg Branch, 17 m.; total, 231 miles. Between North Pacific Junction and Duluth, 24 miles, the road is owned jointly with the No. Pacific. The Duluth Short Line road from Thomson to Duluth, 25 miles, is leased for 99 years, and the bonds of \$500,000 guaranteed.

The Lake Superior & Mississippi RR. was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent.

A dividend of 3 per cent. in cash and 15 per cent in common stock was paid on common stock in July, 1887. The 2d mort. covers the right to leased lines, but not the land grant.

The company has a land grant, of which 1,110,394 acres remained unsold Dec. 31, 1887, and 68,551 acres of the Taylor's Falls branch. In 1887 net receipts from land and stumpage sales amounted to \$541,926. For 1886 and 1887 the income account was as follows, and \$568,315 for "improvements" and "betterments" was charged in oper. expenses.

From operation of railroad.....	1886.	1887.
Paid interest on bonds.....	\$693,786	\$492,800
Net income from railroad.....	\$553,786	\$442,880
Cash dividends paid within year:		
7 per cent on preferred stock.....	\$374,766	\$375,154
3 per cent on common stock.....	.....	120,960

Balance.....\$179,020 def. \$53,233
Income from lands and stumpage.....\$163,057 \$541,925
(—V. 45, p. 85, 143, 341; V. 46, p. 261, 321, 381, 678, 739, 803; V. 47, p. 81.)

St. Paul Minneapolis & Manitoba.—(See Map).—Owns from St. Paul, via Barnesville, to Emerson, 392 miles; Minneapolis to Gretina via Breckenridge, 413 m.; Minneapolis to Hinckley via St. Cloud, 132 m.; St. Cloud to Willmar, 55 m.; Elk River to Milaca, 32 m.; Bottineau Branch, 39 m.; Sauk Centre to Eagle Bend, 36 miles; Fergus Falls to Perham, 22 miles; Crookston Junction to Minot, 33 miles; Shirley to St. Hilaire, 22 miles; Wayzata to Spring Park, 6 miles; Morris to Brown's Valley, 47 miles; Breckenridge to Park River, 168 miles; Everett to Portland (via Mayville), 50 miles; Ripon to Hope, 30 miles; Moorhead to Halstad, 34 miles; Tintah Junction to Ellendale, 104 miles; Rutland Junction to Aberdeen, 64 miles; Hutchinson Junction to Hutchinson, 53 miles; small branches, 5 miles; total operated June 30, 1887, 1,935 miles. New lines not included in the foregoing, Minot to Great Falls, 55 miles; Evansville to Tintah Junction, 33 miles; Benson to Watertown, 93 miles. Total mileage Nov. 1, 1887, 2,611 miles.

This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company had a land grant of 3,845,000 acres, and acquired the Minneapolis & Duluth RR. grant of 476,000 acres. The land grant sales are applied to the redemption of 1st mort. bonds at or under 105. The land sales for year ending June 30, 1887, were 62,632 acres for \$407,115, and 181 town lots for \$10,854. The net amount due on land contracts June 30, 1887, was \$191,894; lands unsold, 2,690,435 acres.

Dividends have been paid as follows since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7 1/2; in 1885 to 1887, inclusive, 6. Range in stock prices since 1882 has been: In 1883, 94 1/2 to 169 1/2; in 1884, 76 1/2 to 99; in 1885, 79 1/2 to 111; in 1886, 113 1/2 to 124 1/2; in 1887, 114 1/2 to 120 1/2; in 1888 to Sept. 21, inclusive, 94 1/2 to 114 1/2.

The consolidated mortgage of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortg. on the Montana Div., issued in 1887 and due in 1937, is for \$5,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Co. of New York. The Central Trust bonds of 1898 were issued as per circular in V. 46, p. 228, and may be paid off at par on three months notice; the Central Trust Company trustee, The Eastern Railway Company of Minn., runs from Hinckley northward 70 miles, to a point near Duluth, the mortgage covers equipment, terminals and elevators. The St. Paul Minneapolis & Manitoba leases the road till 1988, and guarantees the bonds. The Montana Central bonds are issued on several roads (V. 46, p. 125) and are guar. principal and interest by the St. P. M. & M. Co., which owns the M. C. stock. Fiscal

year ends June 30. Report for 1886-87 in V. 45, p. 471, 512.
1883-84. 1884-85. 1885-86. 1886-87.

Miles operated.....	1,397	1,471	1,509	1,935
Gross earnings.....	8,256,868	7,776,164	7,321,736	8,028,448
Oper. exp. & taxes.....	3,929,390	3,500,927	3,838,652	4,314,895

Net earnings.....	4,327,478	4,266,237	3,483,084	3,713,553
P. c. of op. ex. to earn.	47-59	45-13	52-43	53-74

INCOME ACCOUNT.
1883-84. 1884-85. 1885-86. 1886-87.

Net earnings.....	4,327,478	4,266,237	3,483,084	3,713,553
Rev. from L'nd Dep't	418,270	131,292	350,114	415,782
Other receipts.....	214,434	66,284	171,116	514,447

Total income.....	4,960,182	4,463,813	4,004,314	4,643,782
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Disbursements—

Interest on debt.....	1,949,690	1,980,200	1,999,820	2,170,409
Dividends.....	1,600,000	1,200,000	1,200,000	1,200,000

Rate of dividend.....	6	6 1/2	6	6
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Sinking fund.....	418,270	131,292	350,114	415,782
Imp't & renewal fd.	381,545	600,000

Tot. disbursements.....	4,349,505	3,411,492	3,549,934	4,386,191
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Balance, surplus.....	610,677	1,052,321	454,380	257,591
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(—V. 46, p. 134, 191, 228, 255, 353, 739; V. 47, p. 327.)

St. Paul & Northern Pacific.—Line of road Brainerd to Minneapolis, 159 miles, and branches to St. Paul, 13 miles; total, 152 miles. The company was formerly the West. R.R. Co. of Minnesota. Its terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant of 210,000 acres is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of West. Minn. bonds, then to gen. mort. at 120 or under. The road, with its terminal property, is leased for 99 years to the Northern Pac. at a net rental equal to 40 p. c. of the gross receipts, but any surplus over 4 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. The stock is placed in trust with Farmers' L. & F. Co., the power to vote being held by Northern Pac. Co.; but "beneficial certificates" entitling holders to dividends are issued. (V. 44, p. 22, 90; V. 45, p. 401, 438; V. 46, p. 75.)

San Antonio & Aransas Pass.—(See Map).—Road extends from Kerrville to Wallis, Texas, 264 m.; Kennedy Junction to Corpus Christi and branch, 93 m.; Yoakum to West Point 50 m.; total 413 miles. In June, 1888, the mortgage was given to the West. R.R. Co. to be operated about Oct. 1, 1888. The mortgage first covers the 130 miles from San Antonio to Aransas Pass. The bonds are at \$12,000 per mile on new road completed. The Farmers' L. & F. Co., of N. Y., is trustee of both mortgages. Abstract of 1st mort. on extension in V. 45, p. 372. Capital stock issued, \$2,617,200. In year ending June 30, 1888, gross earnings were \$334,709; net, \$277,140; surplus over fixed charges, \$67,686. U. Loti, Pres't and Gen'l Manager. (V. 45, p. 372, 569, 512, 821; V. 46, p. 321, 418; V. 47, p. 140, 161.)

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1885-86, gross \$1,013,014; net, \$301,711; in 1886-87, gross, \$1,080,463; net, \$291,864.

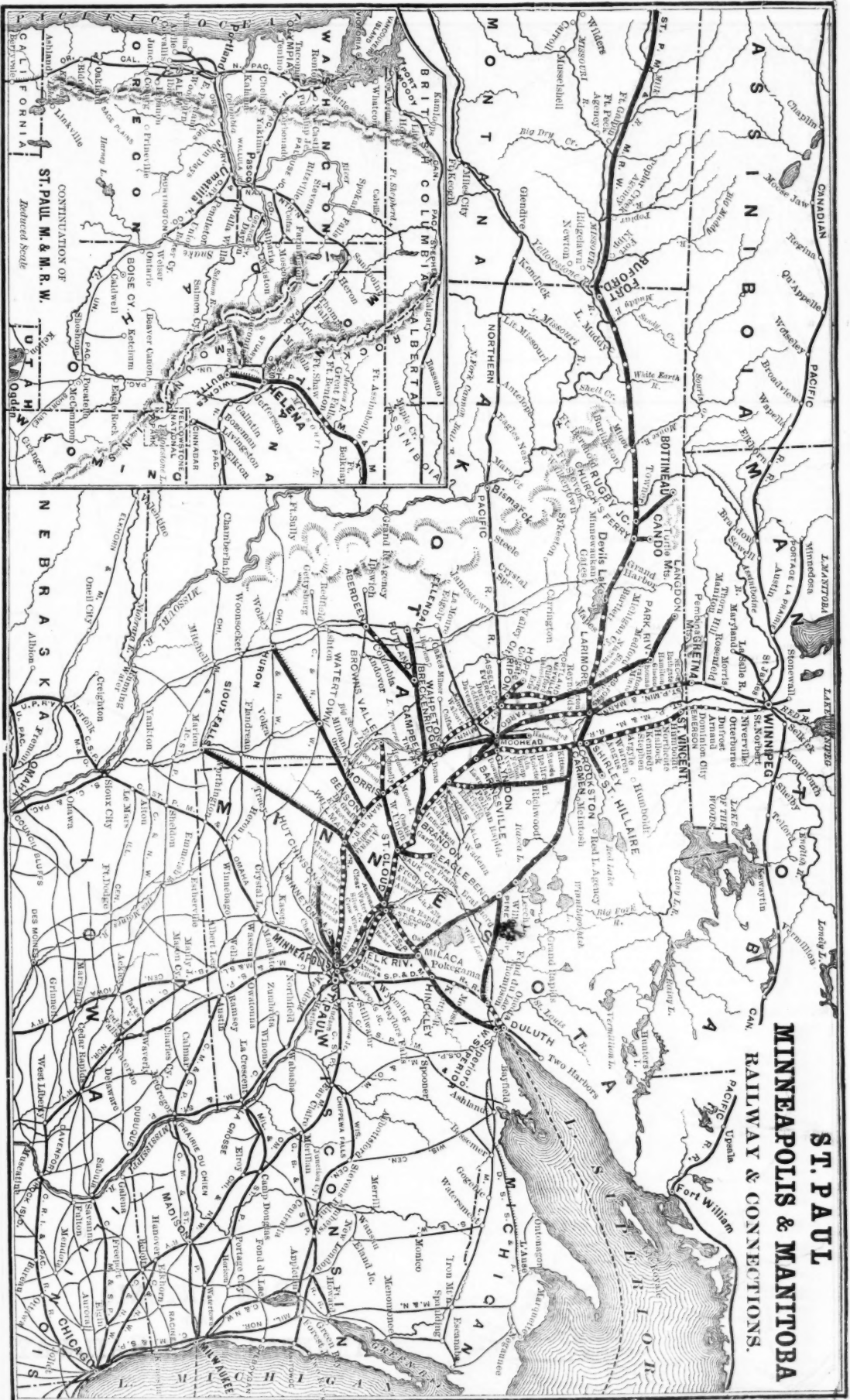
San Pedro Los Angeles & Utah.—In progress from Pasadena, via Los Angeles to San Pedro Bay, California, 50 miles, of which 7 miles from Pasadena to Altadena, is in operation. Stock is \$25,000 per mile; par, \$100.

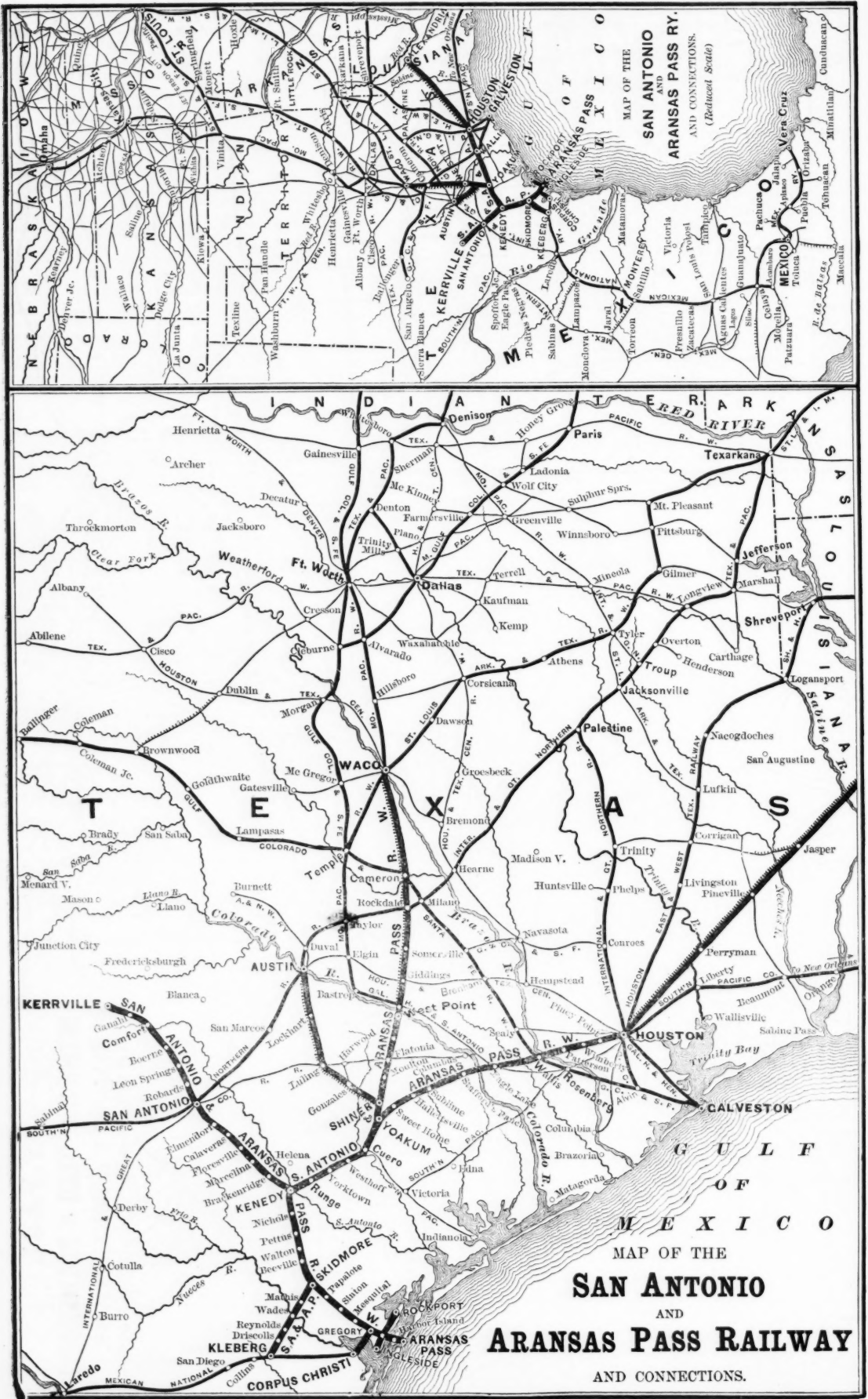
Savannah Florida & Western.—Owns from Savannah, Ga., to Chattanooga, Fla., 258 miles; branches—Bainbridge Junction to Bainbridge, 9 miles; extension to Savannah wharves, 170 miles; Junction Branch, 4 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 545 miles. The capital stock is \$5,925,000, and dividends are paid as earned. In 1887 gross earnings were \$2,675,526; net, \$423,037. In 1886 gross earnings, \$2,557,817; net, \$434,741. H. B. Plant, Pres't New York.

Savannah & Western.—Owns from Birmingham, Ala. (connection with Kansas City Fort Scott & Memphis), to Columbus, Ga., 157 miles; Columbus to Greenville (mar. gan.), 50 miles; Opelika to Roanoke, 37 miles; Enfield to Ozark, 61 miles; Americus to Buena Vista, 30 miles; total in operation, 335 miles. Under construction from Columbus to Buena Vista, 35 miles.

This was a consolidation in August, 1883, of the Columbus & Western (Columbus to Birmingham, 157 miles), Columbus & Rome (Columbus to Greenville, 0 miles), and other roads, which purchased the present name with its franchises, etc. Road belongs to the Central of Georgia system. Stock is \$5,000,000; par, \$100. It is proposed to issue consol. mort. bonds for \$20,000,000, \$3,000 of this being for equipment. Pres't, Gen. E. P. Alexander, Savannah, Ga. (V. 47, p. 218.)

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Leased in perpetuity to the Del. & Hudson Canal. Rental, \$30,000 per year. Stock, \$100,500.





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Seaboard & Roanoke —Stk. (\$244,200 is prf. gua. p. r.) Debentures, redeem. at will after Aug. 1, 1916. 1st mortgage for \$2,500,000.	81	1886	1,000	\$1,302,900	5 on com.	M. & N.	Balt., Farm. & Plant. Bk.	May 1, 1888
Seaside Lake & East —1st M. g. \$25,000 p. m. r.	72	1886	1,000	50,000	6	F. & A.	Portsmouth, Va.	Aug. 2, 1891
Shamokin Sunbury & Lewisburg —1st mort. coup. 2d mortgage.	31	1882	1,000	1,000,000	6 g. f.	F. & A.	New York, Balt. & Phila.	July 1, 1926
Shamokin Valley & Pottsville —Stock, guar. by Nor. C. 1st mortgage, gold, on road and lands.	29	1884	1,000	500,000	6	F. & A.	N. Y., Union Tru. Co.	Aug. 1, 1931
Shenandoah Valley —1st M.	255	1880	1,000	2,270,000	7 g. j.	J. & J.	Phil. & Read. RR.	May 1, 1902
General mort. (gold on \$1,560,000 1st M. b'ids.)	255	1881	1,000	4,113,000	6 g. A. & O.	A. & O.	do do	Feb. 1, 1888
3d mortgage income bonds, registered, non-cum.	255	1883	1,000	2,269,000	6	Feb. 1	do do	Aug. 1, 1892
Car trust certificates.	87	1886	1,000	1,300,000	6 g. j.	J. & J.	Philadelphia, Treasurer.	Jan. 1, 1901
Sheffield & Birmingham —1st M. (\$15,000 p. m.) 2d mort. (\$10,000 p. m.) gold.	87	1886	1,000	885,000	6 g. j.	J. & J.	do do	July 1, 1901
1st M. on lands, furnaces, &c., sink fd not d'n.	87	1888	100 &c.	1,000,000	6 g. j.	J. & J.	do do	Jan. 1, 1903
Shore Line (Conn.) —Stk. 7 1/2 p. c. rent. N. Y. N. H. & H. 1st mortgage.	50	1880	1000 &c.	200,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.	July, 1888
Shreveport & Houston —1st g. guar. by H. E. & W. T. Silver Springs, Ocala & Gulf—1st M. g. (\$13,000 p. m.)	40	1881	1,000	400,000	6 g. j.	J. & J.	do do	March, 1910
South Carolina —1st mortgage.	247	1885	1,000	300,000	6 g. j.	J. & J.	N. Y., Agency.	July 1, 1915
South Florida —sterling loan.	247	1868	Various	4,204,160	5 g. j.	J. & J.	London.	On demand.
1st consol. mortgage (for \$5,000,000).	247	1881	1,000	4,850,000	6	A. & O. N. Y.	68 William street.	Oct. 1, 1920
2d consol. mortgage.	247	1881	1,000	1,130,000	6	J. & J.	do	Jan. 1, 1931
Income mortgage bonds (not cumulative).	247	1881	1,000	2,538,000	6	Yearly.	do	Jan. 1, 1915
So. & No. Alabama —1st mort. (\$12,000 per mile).	189	1885	1,000	2,256,000	6	J. & J.	N. Y., 50 Exchange Pl.	Jan. 1, 1890
So. & N. Alabama —1st M. endorsed by Alabama.	183	1873	\$200	4,620,110	6 g. j.	J. & J.	London, Baring Bros.	April 1, 1910
2d mortgage bonds (owned by L. & N.).	183	1880	1,000	1,960,000	6	A. & O. N. Y.	50 Exchange pl.	Aug. 1, 1936
Consol. mort. (for \$10,000,000), gold.	110	1887	1,000	5,500,000	4 g. j.	J. & J.	New York Office.	July 1, 1937
S. Pacific Coast —1st M. g. guar. (s. f. begins 1912).	110	1887	1,000	5,500,000	4 g. j.	J. & J.	New York Office.	July 1, 1937
South Pennsylvania —Stock (for \$20,000,000).	114	1882	200 &c.	3,289,800	6	F. & A.	do	Feb. 1, 1922
Southern Cent. (N. Y.) —Consol. mort. convertible.	114	1882	200 &c.	3,289,800	6	F. & A.	do	Feb. 1, 1922

Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa. 11 miles; branches, 8; total, 19 miles. Leased to Phila. & Reading RR. for 999 years from Sept. 1, '61, at 5 p. c. on stock. Has no bonded debt.

Scioto Valley.—Owns from Columbus, O., to Petersburg, O. 131 miles. Stock is \$2,093,350. Coupons of 1st m. and cons. m. due July 1, '84, and of 2d m. due April, 1884, were purchased in interest of Mr. Huntington, and are held as liens. Receiver (Jas. Robinson) was appointed in June, 1887, and in July was re-elected. There are also \$2,000 7 p. c. equipment bonds.

From Jan. 1 to July 31, 1887 (7 mos.), gross earnings were \$361,971, against \$423,316 in 1887; net, \$56,184, against \$87,034. In 1887 gross earnings were \$789,123; net, \$203,367.

Seaboard & Roanoke.—Owns from Portsmouth, Va., to Weldon, N. C. 81 miles; leases Roanoke & T. R. RR. 30 miles, and has a controlling interest in the Raleigh & Gaston R. R. 109 miles, and thus in the Raleigh & Augusta Air Line 107 miles and Carolina Central 269 miles; also controls Pittsburgh R. R. 11 miles and Carthage R. R. 11 miles; total, 618 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st 7 p. c. guar., and \$44,200 is 2d guar. The debentures above are to be included in any 2d mort. issued. They are payable at will as a whole, or in 10 p. c. instalments after Aug. 1, 1916.

The Georgia Carolina & Northern, in which this company is interested, is under construction, and has been completed from Monroe to West Chester, S. C. 32 miles.

From March 1 to July 31, 1888 (5 mos.), gross earnings were \$248,335, against \$221,992 in 1887; net, \$67,294, against \$78,062.

In year ending February 29, 1888, net earnings on road proper, 113 miles, \$329,075; surplus over fixed charges, \$246, 61; from which paid dividends (10 p. c. on p. m., \$114,420; surplus over dividends and interest, \$131,841. See V. 46, p. 827. J. M. Robinson, Pres., Balt., Md. V. 46, p. 539, 678, 827.)

Seattle Lake Shore & Eastern.—(See Map).—Main line completed from Seattle to Raging River, 52 miles. The Northern branch from Snohomish Junction to a connection with the Can. Pacific is in progress; 14 miles of this branch to Snohomish are completed and in operation. Other branches, 6 miles. Total completed mileage, 72 miles. The whole main line, Seattle to Spokane Falls, over 300 miles, is under contract, of which 40 miles more on the western end and 45 miles on the eastern end will be completed and in operation this year, and the remainder of the main line is to be completed by May, 1890. Construction work on 40 miles more of the Northern branch has begun, and it is very probable that the whole of this branch to a connection with the Can. Pacific, 90 miles, will be completed within a year. (V. 46, p. 669, 739.)

Shamokin, Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. The road was built by Philadelphia & Reading, and opened in 1853 for its coal traffic northward. Stock, \$1,000,000; par \$30.

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branches to Lancaster, Colliery, 3 miles; total 30 miles. The road was leased February 27, 1883, for 999 years to the Northern Central Railway Company, with guarantee of interest on the bonds and 6 p. c. per annum on the stock, of which \$619,400 is owned by Northern Central. Gross earnings for 1887, \$387,025; net, \$262,469. Gross earnings for 1886, \$381,612; net, \$216,934. Geo. B. Roberts, President, Philadelphia.

Sheffield & Birmingham Coal, Iron & Railroad Co.—(See Map). Road completed between Sheffield and Jasper, Alabama, 87 miles. In Sept., 1887, Sheffield & Birmingham Railroad was consolidated with the Alabama & Tennessee Coal & Iron Co. The new company owns the railroad, 70,000 acres of coal in iron lands in Alabama and 60 acres of land in Sheffield. Five blast furnaces are in course of construction, each having a capacity of 140 tons daily. Stock is \$7,200,000 pref. Mortgage of 1888 covers 3 furnaces, 70,000 acres of mineral lands, &c. Sinking fund of 4 cents per ton of coal mined from the lands and 10 cents per ton of iron made at the furnaces, is paid at interest on the bonds. See V. 45, p. 444. E. W. Colver, President, Nashville. New York Office, 10 Wall Street. (V. 45, p. 441.)

Shenandoah Valley.—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke. 239 miles and branches 17 miles. A close contract for working and an exchange of stock for Norfolk & Western stock was made in 1883. In March, 1885, Sidney F. Tyler was appointed receiver. The stock is \$3,696,200, of which \$3,057,100 is held by the Norf. & West. R. R. Co. From Jan. 1 to Feb. 29 in '88 (2 mos.), gross earnings were \$58,562, agst. \$14,000 in '87; deficit, \$2,705 in '88, against surplus of \$8,905 in '87. In 1887 gross earnings were \$902,862; net, \$129,316; total deficit under fixed charges, \$473,840. (V. 45, p. 143, 401, 438, 473, 614, 643, 744, 857, 887; V. 46, p. 40, 737.)

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to N. Y. & New Haven R. R. Co. in perpetuity Nov. 1, '70, at \$100,000 net per annum. Dividends 3 1/2 in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

Shreveport & Houston.—From Shreveport, La., to Logansport, La., 40 m.; connects with Hous. East. & W. Texas road, forming with that a narrow gauge line of 230 m. from Shreveport to Houston. E. L. Bremond, Pres.

Silver Springs Ocala & Gulf.—This road is projected from Silver Springs, Fla., to Point Pinellas on Tampa Bay, about 175 miles, and completed to Dunellon, 34 miles. Capital stock, \$1,500,000. There is a land grant of 13,840 acres perm., of which the mortgage covers 4,000 acres perm. The proceeds of land sales up to \$100,000 yearly go to retire the bond at 110 and accrued int. Thos. C. Hoge, President, 56 Wall St.

South Carolina.—Owns from Charleston to Augusta, S. C. 137 m. branches to Columbia, 68 m., and to Camden, 38 m.; extension, 4 miles. Total main line and branches, 247 m. Default was made and the road sold in foreclosure July 28, '81, and the mortgage was re-assigned. There were on Dec. 31, '88, \$178,000 odd 5 p. c. 1st mort. extended bonds, payable 1887 to 1892, and \$8,000 7s. due 1907, in addition to those above.

From January 1 to June 30, 1884 (6 mos.), gross earnings were \$593,703, against \$532,156 in 1887; net, \$139,246, against \$99,375. The annual report for 1887 was in the CHRONICLE, V. 46, p. 737.

INCOME ACCOUNT.

	1884.	1885.	1886.	1887.
Receipts				
Net earnings.....	382,724	328,156	137,404	314,869
Other receipts.....	5,880	30,271	22,454	5,814
Total net income ..	388,604	358,427	159,858	320,683
Disbursements				
Interest on debt.....	382,722	374,524	386,437	389,643
Miscellaneous.....	252	8,020	813	1,998
Total disbursements ..	382,974	382,544	387,250	391,641
Balance.....	sur. 5,630	def. 24,117	def. 227,392	def. 7,0958

(V. 46, p. 737; V. 47, p. 140.)

South Florida.—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system.

South & North Alabama.—(See Map of Louisville & Nashville).—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with branch of 6 miles from Decatur to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all of the second mortgage bonds, \$1,560,000, due 1910, which are pledged with the Union Trust Co. as security for the Louisville & Nashv. bonds, dated June 1, '80. Common stock, \$1,469,082; pref. stock, \$2,000,000; par \$100. In year ending June 30, '87, gross earnings were \$1,871,323; net, \$584,134; interest and taxes, \$459,542.

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 87 m.; branches, 23 m.; total, 110 m. The road is leased for 5 years to the Southern Pacific Company, which company guarantees the bonds. Trustee of mortgage is Farmers' L. & Tr. Co. The stock is \$6,000,000. Gross earnings, '86, \$870,157; net, \$303,284. In 1887 the gross earnings were \$521,639; net, \$230,563. (V. 45, p. 113.)

South Pennsylvania.—The line was in progress between Harburt & Pittsburg, 22 1/2 miles, making a western extension of the Phila. & Reading system. In July, 1885, it was agreed that the Vanderbilt interest should be transferred to the Pennsylvania Company, and that company offered \$6,000,000 3 p. c. bonds of the Bedford & Bridgeport RR., guaranteed by the Penna. R. R. Co. But the Attorney-General of Pennsylvania brought a suit to enjoin the transfer, and this suit in Oct. 1886, was decided by the Supreme Court of Pennsylvania against the transfer. In 1888, a new arrangement was proposed for completing the road. (V. 45, p. 85, 113, 143; V. 46, p. 201, 581, 590, 621.)

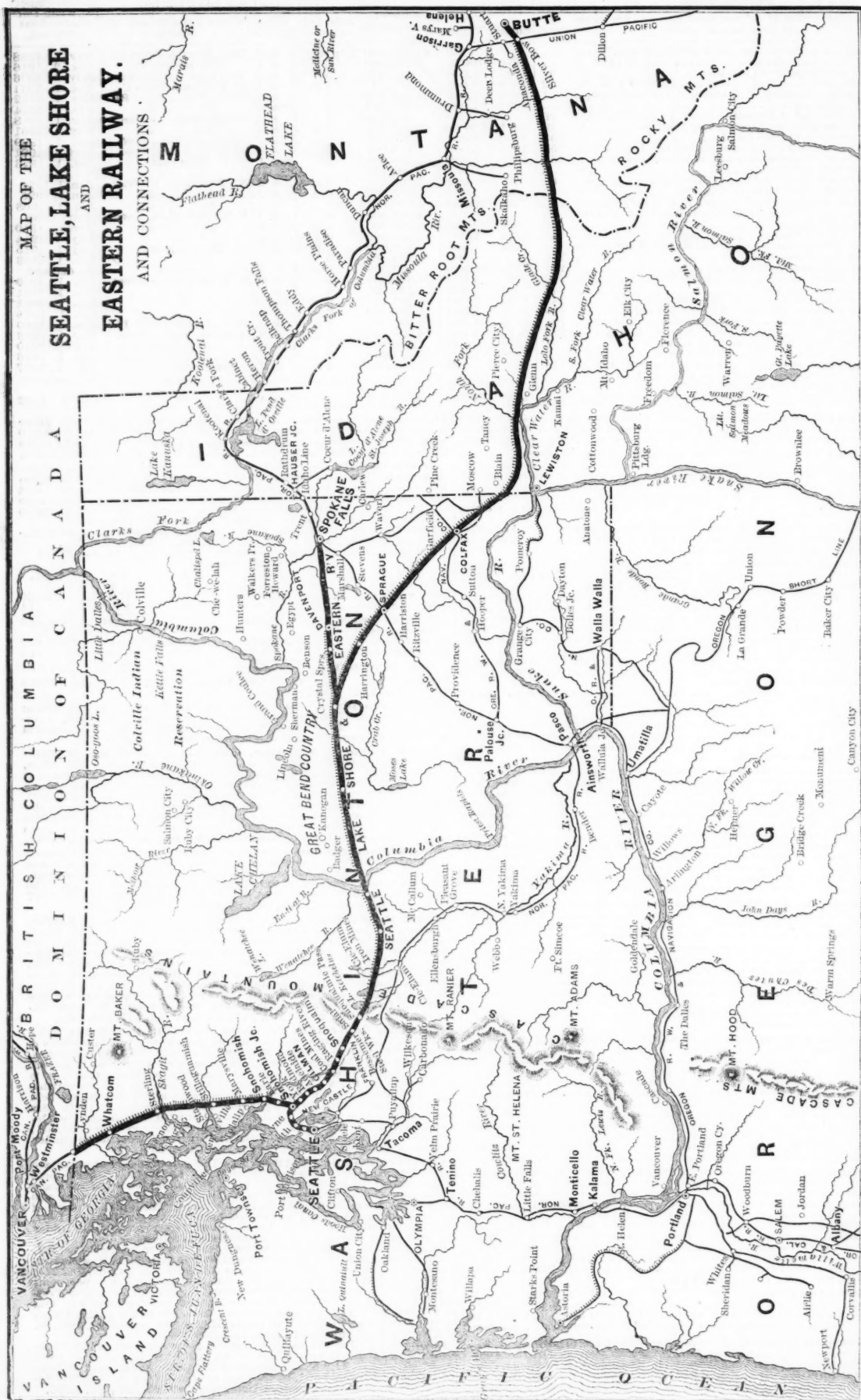
Southern Central (N. Y.).—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 38 miles; State Line to Sayre, 2 miles. Total operated, 154 miles. The Lehigh Valley leased this road from Jan. 1, 1887, for 975 years, without any guaranty of interest, and it is operated by the Pa. & N. Y. Canal Co. The consols 5s are convertible into stock at option of holders within ten years, and \$100,000 are held in trust to retire \$90,000 of 7 p. c. prior bonds due in 1899. Six coupons from Aug. 1, 1886, inclusive were funded into income bonds. Stock, \$1,774,900; par \$100. In 1885-86, gross earnings were \$467,068; net, \$51,452; in '86-'87, gross, \$482,482; net, \$23,334; deficit under interest, taxes and rentals, \$182,827. (V. 44, p. 23.)

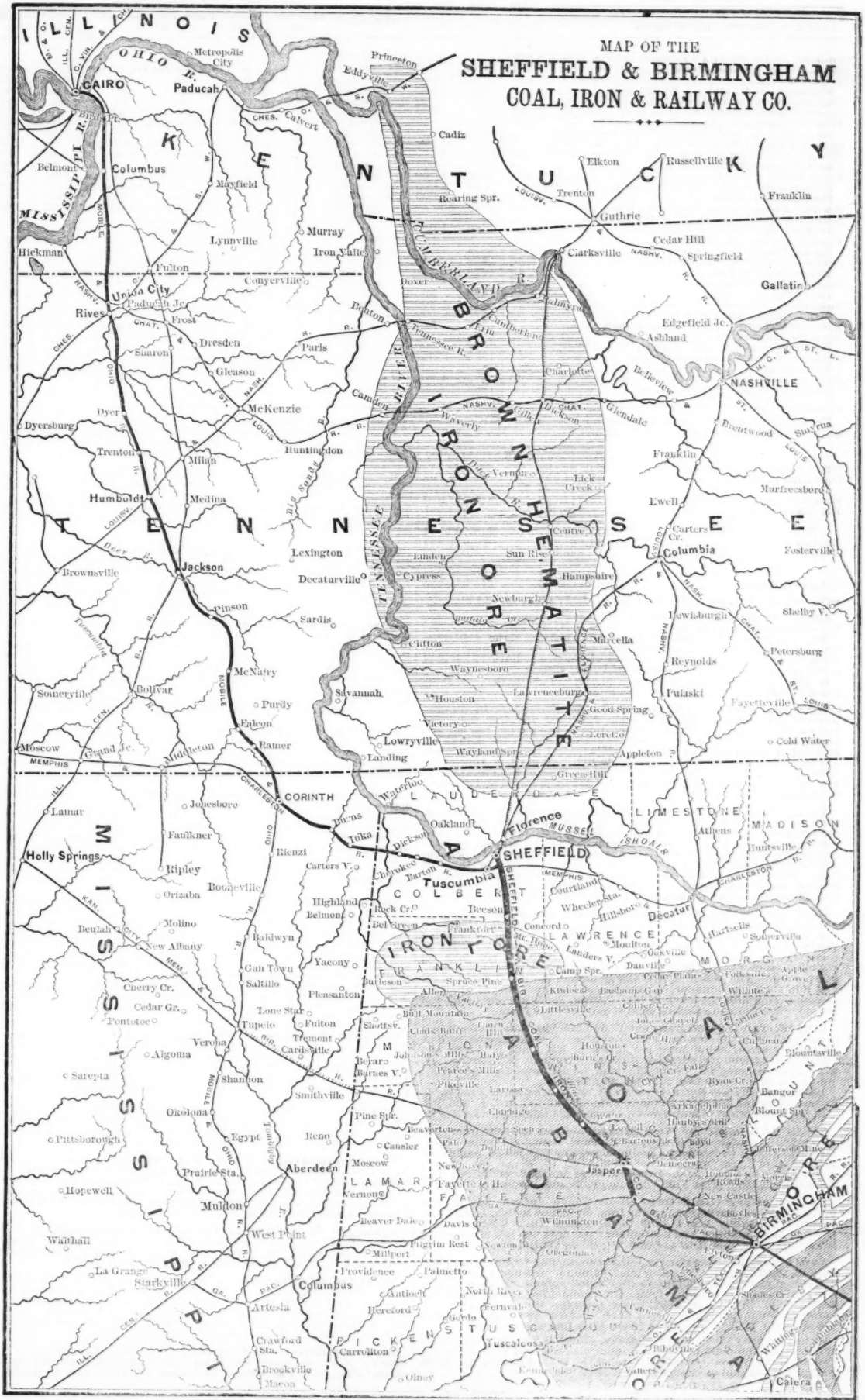
Southern Pacific COMPANY.—This corporation was organized Aug. 14, 1884, under the laws of the State of Kentucky. It holds most of the stock of the Southern Pacific of California and the other railroads connecting with it to New Orleans, and leases each of those roads; also has a lease of the Central Pacific for 99 years. The stock of each of the said companies owned by the Southern Pacific Co. Dec. 31, 1887, and the percentage of net profits of the whole system payable under the lease to the several lessor companies are as follows:

So. Pac. R. R. Co. of California, \$43,997,900, 26 1/2 p. c. net; So. Pac. R. R. Co. of Arizona, \$19,995,000, 12 p. c. net; So. Pac. R. R. Co. of New Mexico, \$6,688,800, 4 p. c. net; Mor. L. & Texas RR. & SS. Co., \$4,062,700, 22 1/2 p. c. net; Gal. Harris. & San An. Ry. Co., \$26,278,400, 16 1/4 p. c. net; Texas & New Orleans Ry. Co., \$5,000,000, 7 1/2 p. c. net; Louisiana Western R. R. Co., \$3,360,000, 3 1/2 p. c. net; Mexican International R. R. Co., \$4,172,000; New York Texas Mexican, \$605,000; South Pacific Coast, \$500,000; Total, \$120,154,900; Galv. Har. & San Ant., West. Div., \$8,110,000; total stock and bonds, \$121,269,900.

From Jan. 1 to June 30, in 1888 (6 mos.), gross earnings on the whole system (5,624 miles) were \$22,063,500, against \$17,160,196 in 1887 (\$5,071 miles); net, \$7,292,232, against \$6,343,523; deficit rentals from leased lines and other receipts, the total net income was \$7,846,290; deficit under fixed charges, construction, improvements, &c., \$378,356.

MAP OF THE
**SEATTLE, LAKE SHORE
AND
EASTERN RAILWAY.**
AND CONNECTIONS.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Southern Pacific COMPANY —Stock (\$100,000,000)	5,576	.....	\$100	\$9,027,770	.....	.....	.....	.....
<i>Southern Pac. of Arizona</i> —1st M. g., guar. cp. or reg.	384	'79-'80	1,000	10,000,000	6 g.	J. & J. N. Y., So. Pac. Co.	23 Br'd	Mar. 1909-10
<i>Southern Pac. (Cal.)</i> —1st M. g., land gr., cp. or reg., s. f.	1,022	'75-'82	500 &c.	33,303,000	6 g.	A. & O.	do	1905-6 & 1912
<i>Monterey</i> , 1st M., sink. fd. \$5,000 yearly	15	1880	1,000	230,000	6 g.	A. & O.	do	April 1, 1900
<i>Southern Pacific of N. Mexico</i> —Mort., coup. or reg.	167	1881	1,000	4,180,000	6 g.	J. & J.	do	Jan. 1, 1911
<i>Southwestern (Ga.)</i> —Stock, 7 p. c., guar. Cent. Ga.	321	.....	100	5,099,400	3 g.	J. & D.	Savannah, Cent. R.R. Bk.	June, 1888
<i>Southwest Pennsylvania</i> —Stock	81	.....	50	998,850	5	M. & S.	Philadelphia, 233 So. 4th	Sept. 29, 1888
1st mort., sink. fund, \$50,000 yearly, not drawn	4	1877	1,000	900,000	7	F. & A.	do	Feb. 1, 1917
<i>Suspension Bridge & Erie Junction</i> —Stock, 8 1/2 p. c., N. Y. Cent.	26	.....	100	989,000	4	J. & J. N. Y.	Gr. Central Depot.	July, 1889
<i>State Line & Sullivan</i> —1st M., conv. (red'ble aft. '88)	14	1879	100 &c.	200,000	7	A. & O.	N. Y., S. I. Rap. T. Co.	April 1, 1893
<i>Staten Island</i> —1st mortgage	13	1873	1,000	300,000	6 g.	A. & O.	N. Y., S. I. Rap. T. Co.	Jan. 1, 1913
<i>Staten Island Rapid Trans.</i> —1st M., \$ or £	13	1883	1,000	1,000,000	5 g.	J. & J.	N. Y., Of., Whitehall St.	Jan. 1, 1926
2d mort. guar. by B. & O. cp. or reg., gold	.....	1886	1,000	2,500,000	6 g.	J. & J.	do	Jan. 1, 1946
Incomes, gold (non-cum.)	.....	1885	1,000	4,500,000	5 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1905
<i>Stockton & Copperopolis</i> —1st mort. (guar. by C. P.)	45	1875	500 &c.	64,865	.....	M. & N.	Phil., 233 So. 4th St.	Feb. 16, 1876
<i>Suburban Rapid Transit</i> —Stock (\$8,500,000)	.....	1886	1,000	0	3	F. & A.	do	Jan. 1, 1904
1st mortgage bonds (for \$6,000,000)	.....	1886	1,000	4,010,350	7	J. & J.	do	May 1, 1928
<i>Summit Branch (Pa.)</i> —Stock	20	1874	1,000	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1938
1st mortgage bonds, sinking fund	20	1878	100 &c.	1,350,000	3	A. & O.	Phila., Guar. T. & D. Co	July 1, 1896
<i>Sunbury Hazleton & Wilkes</i> —1st, \$5,000 dr. at 100 c	43	1878	100 &c.	500,000	3	A. & O.	do	Oct. 1, 1906
2d mortgage, income	43	1878	100 &c.	500,000	3	A. & O.	do	Nov. 15, 1905
<i>Sunbury & Lewistown</i> —Stock	43	1876	50	600,000	5	M. & S.	N. Y., Gr. Cent. Depot.	Jan. 1, 1909
1st mortgage	43	1876	50	600,000	6	J. & D.	None paid.	1933
<i>Suspension Bridge & Erie Junction</i> —1st mortgage, gold	23	1870	1,000	1,000,000	6	J. & J.	N. Y., Lake Erie & West.	July 1, 1900
1st mortgage, principal & interest guar. by Erie	23	1876	500	160,000	2	Q.-Mar	N. Y., D. L. & W. RR. Co.	Sept. 1, 1888
<i>Syracuse & Baldwinsville</i> —1st mortgage, gold	81	1876	1,000	1,966,000	2	A. & O.	do	Oct. 1, 1906
<i>Syracuse Binghamton & N. Y.</i> —Stock	81	1876	1,000	1,966,000	2	A. & O.	do	Nov. 15, 1905
Consol. M. (g. rin. and int. guar. by D. L. & W.)	81	1876	1,000	1,966,000	2	A. & O.	do	Jan. 1, 1909
<i>Syracuse Geneva & Corning</i> —1st mort., s. f. 1 p. c. c	57	1875	100 &c.	880,000	5	M. & S.	N. Y., Gr. Cent. Depot.	Jan. 1, 1909
2d mortgage	57	1875	100 &c.	880,000	5	M. & S.	N. Y., Gr. Cent. Depot.	Jan. 1, 1909
<i>Syracuse Ontario & New York</i> —1st mort.	43	1883	1,000	900,000	6	J. & D.	None paid.	1933
2d mortg., income (for \$500,000)	.....	1883	.....	NIL	.....	.....	.....	1933

The annual report for '87 was in CHRONICLE V. 46, p. 648, 651. Earn's of the whole system includ'g 888 lines, in '87 and '86, were as below given:

1886.	1887.
4,846,533 miles.	5,576,044 miles.
Gross earnings.....	\$31,797,882
Operating expenses.....	15,314,655
Earnings over operating expenses.....	\$13,283,226
Rentals received.....	560,691
Total surplus.....	\$13,843,917
Rentals paid.....	\$1,867,165
Taxes.....	888,622
Balance surplus.....	\$2,755,787
—(V. 46, p. 76, 201, 539, 648, 650, 651, 771; V. 47, p. 69, 344.)	

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,995,000. The bonds consist of Series A \$6,000,000, due 1909, and Series B \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system.

In 1887 gross earnings were \$1,756,519; net, \$702,787. In 1886, gross, \$1,525,221; net, \$647,592. (V. 44, p. 370.)

Southern Pacific of California. (See Map.)—LINE OF ROAD.—The road in California is in two divisions—the North Div. from San Fran. to Tres Pinos, 100 1/2 m.; Carnadero Junction to Tenipleten, 139 m.; and leased line, Castrolville Junction to Monterey, 15 m.; Santa Cruz RR., 26 m.; Hillsdale to Almaden, 8 m.; total in North Div'n 288 m.—the South Div'n Division, Huron via Goshen to Colorado Riv., 529 m.; Los Angeles via Wilmington to San Pedro, 25 m.; total South Div., 554 m.; total Southern Pac. in Cal., 842 m. The Colorado Div. of 242 m. is leased and operated by the Atl. & Pac. Railroad.

ORGANIZATION, &c.—The Southern Pacific was a consolidation Oct. 12 1870, of several lines in California. The Central Pacific RR. leased the southern division, but in March 1885 this lease was annulled and the whole line was leased to the Southern Pacific Company on the basis of lessees paying all charges, and giving to this company 2 1/2 per cent of the annual net profits of the whole S. P. system. In October, 1884, leased to the A. & P. the 242 miles of road extending from the western terminus of the A. & P. to Mojave, and right of way over the balance of the line to San Francisco, at a fixed rental. (See V. 40, p. 591.)

STOCK AND BONDS.—The authorized stock is \$90,000,000, of which \$45,994,800 has been issued and is held mostly by the So. Pacific Co. The bonds above are in series A, B, C, D, E and F, of which A included \$15,000,000 and B, C, D and E each \$5,000,000, the balance being in series F; the bonds are issued at the rate of \$40, 300 per mile on road and lands, except the Colorado Division, which is bonded at \$30, 000 per mile. The series A, B, C and D mature in 1905-6, the series E and F in 1912. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased and retired. There is also a sinking fund of \$100,000 per year.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total grant is estimated to furnish 10,445,227 acres, but a large proportion of the lands is barren and useless for agricultural purposes without irrigation. In 1886 the sales were 313,634 acres for \$887,393; land bonds redeemed, \$817,000; land notes outstanding Dec. 31, 1886, \$2,253,822.

In '87 gross earn's of North Div. were \$1,727,245; net, \$782,445. In '87 gross earnings of Southern Division were \$3,885,483; net, \$1,268,679. In '86 gross earnings of both divisions were \$4,943,955; net, \$1,879,939.

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 171 miles. Operated under lease to Southern Pacific Company, the lessee paying all charges and 4 per cent of net profits of the whole So. Pacific system. Stock \$6,888,000. Gross earnings in 1886, \$667,196; net, \$310,131; in 1887, gross \$735,736; net, \$313,408. (V. 44, p. 370.)

Southwestern (Ga.)—Owns Macon, Ga., to Eufula, 144 m., and branches 189 m., the main one being from Ft. Valley to Columbia, 71 m. Leased in perpetuity Aug. 1, 1869, to the Central R.R. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock.

Southwest Pennsylvania.—Greensburg, Pa., to Fairhance, Pa., 44 miles, and branch, 37 miles, total, 81 miles. Opened April 1, 1873, and leased yearly to Pennsylvania R.R., which operates it at cost, paying net earnings as rental. P. n. RR. owns \$704,850 of stock and \$600,000 of bonds. In 1887 gross earnings were \$814,437; net, earnings, \$422,720; surplus over fixed charges, \$352,125; dividends (10 per cent), \$90,903. In 1886 gross, \$756,139; net, \$399,330.

Spartan Duvall & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till Dec. 31, 1970. Rental is 8 per cent on capital stock of \$989,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles. Stock, \$990,000 (par \$50). The mortgage covers 5,000 acres coal lands. In May, 1884, this road was leased to the Penn. & N. Y. Canal & R.R. Co. for fifty years; rental, \$4,000 per annum.

Staten Island.—Clifton to Totteville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by company for \$65 a share this is now taken as par value, and whole amount as \$10,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,000 per annum. Dividends in 1883 '86 and in 1886-87 6 per cent on \$65 shares.

Staten Island Rapid Transit RR.—The line of road is around the Staten Island shore, east and north sides, from Van Cortlandt Landing (junction with the S. I. Railway) to a point opposite Elizabethport, N. J. It has a 99 years' lease of the S. I. Railway and controls the Ferries to N. Y. City. In November, 1885, the agreement with Balt. & Ohio was reported for making the terminals of that R.R. Co. at St. George by means of a bridge over the Kills at Elizabethport. The bridge was completed in June, 1885. The B. & O. guarantees the 2d mort. bonds of this Co., and owns a majority of its stock of \$500,000. The income bonds are held by the B. & O. and S. I. R. T. Co., one-half each. From Oct. 1 to Aug. 31 in 1888 (11 months) gross earnings were \$810,743, against \$749,892 in 1887; net, \$236,812, against \$183,247. In year ending September 30, 1887, gross earnings of ferries and railroad were \$442,278; net, \$223,557, surplus over interest, taxes, rentals, &c., \$52. See annual report, V. 46, p. 101. (V. 44, p. 493; V. 45, p. 212, 643, 696; V. 46, p. 101, 102, 610, 803; V. 47, p. 140, 161.)

Stockton & Copperopolis.—Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from January 1, 1875. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. In 1887, gross, \$118,637; net, \$55,240.

Suburban Rapid Transit.—This company has built a bridge across the Harlem River, N. Y. City, and is in operation to 161st Street, N. Y., 2 1/2 miles. The line is laid out is 14-90 miles long. Little information has yet been obtainable concerning its finances. In July, 1886, the Manhattan Elevated stockholders were offered the privilege of taking its stock and bonds, as follows: Each 100 shares of Manhattan entitled to take 7 shares S. R. T. Co., and 7-10 of a \$1,000 bond. In year ending Sept. 30, 1887, gross earnings were \$43,544; deficit under operating expenses, \$19,254. Samuel R. Filley, President, N. Y.

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley R.R., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, 3/4 of a mile. The road is operated by the Northern Central under contract. Penn. RR. owns \$2,190,100 stock and \$500,000 bonds. From Jan. 1 to Aug. 31, 1888 (8 months), gross earnings from coal and mining operations of Summit Branch, prop't were \$957,910, against \$790,184 in 1887; net, \$135,230, against \$115,313.

In 1887 gross earnings were \$1,358,814; net, \$128,260; surplus over interest, \$45,310; deficit under Lykens Valley deficit, \$55,051. In 1886 gross, \$734,123; net, \$12,782; deficit under interest, \$70,168. (V. 46, p. 173, 228.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken, Pa., 43 miles. Foreclosed March, 1878. Stock, \$1,000,000, all owned by the Penn. Railroad, which pays net earnings as rental. Sink. fund for 1st mort. draws \$5,000 yearly at par. Gross earnings in 1887, \$454,699; net, \$221,024; surplus over charges, \$77,725; dividends (5 per cent), \$50,000. J. N. Du Barry, President, Philadelphia.

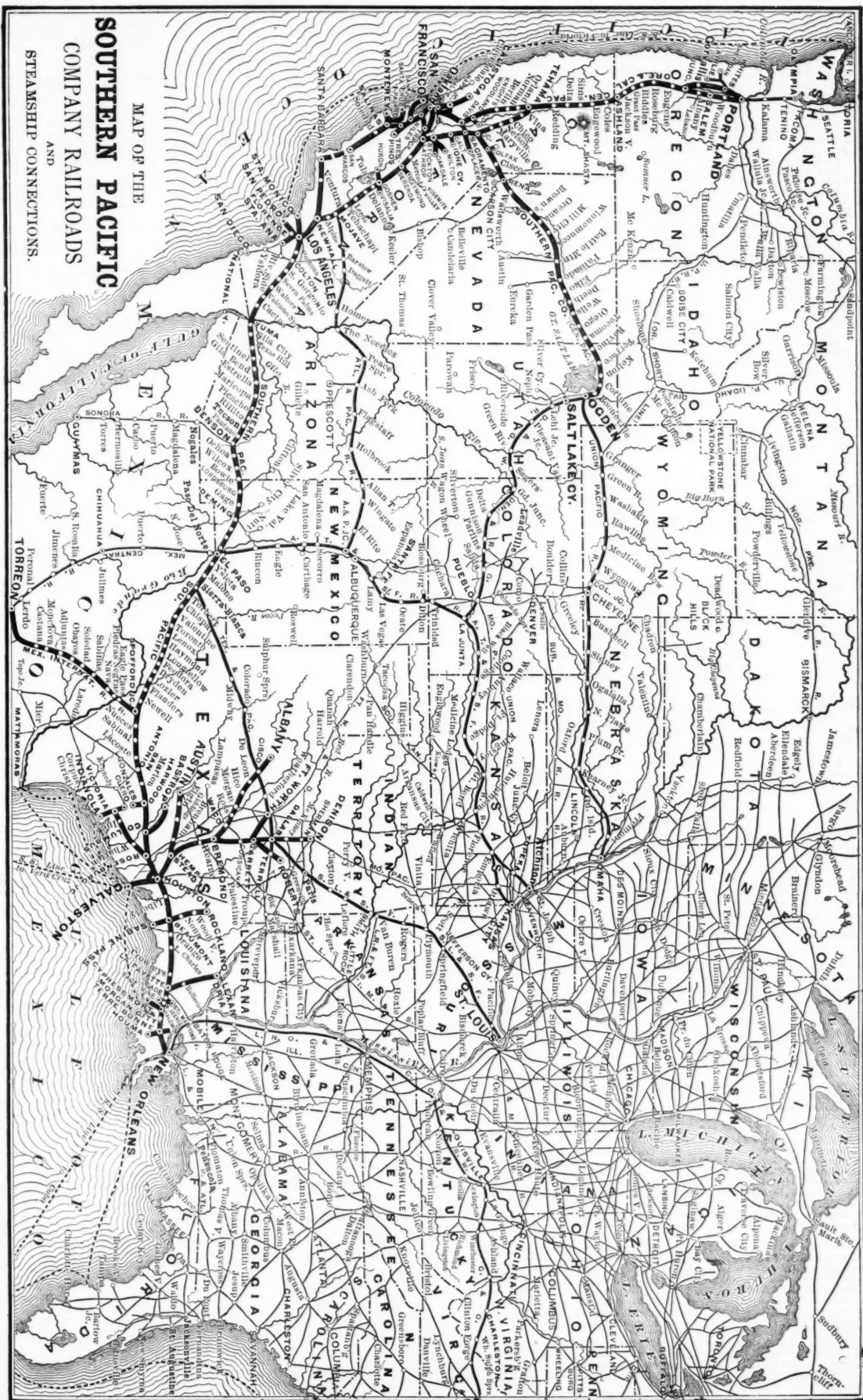
Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania RR. for contingent interest in net earnings, which in 1884 were \$105,855; in 1885, \$168,268; in 1886, \$123,536; in 1887, \$136,709.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock & Buff. RR. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

Syracuse & Baldwinsville.—Owns Baldwinsville, N. Y., to Amboy, N. Y., on the West Shore Railroad about 7 miles. Stock is \$60,000—par \$100. In year ending Sept. 30, 1887, gross earnings were \$11,196; net, \$2,642; deficit under interest, \$4,558.

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 18, 1854; foreclosed and reorganized Jan. 30, 1857, and controlled by Delaware Lackawanna & Western. In year ending Sept. 30, 1887, gross earnings were \$807,096; net, \$353,279. (V. 45, p. 212; V. 46, p. 610; V. 47, p. 161.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Terre Haute & Indianapolis —Stock (\$1,988,150)....	114	1873	\$50	\$1,401,880	3	F. & A.	N.Y., Farmers' L. & Tr. Co.	Aug. 1, 1889
1st mort. (provided for by consol. mort.).....	114	1873	1,000	1,000,000	7	A. & O.	do do	April, 1889
Consol. mortgage for \$2,200,000.....	114	1885	1,000	300,000	5	J. & J.	do do	July 1, 1925
Terre Haute & Logansport —Stock.....	182	1879	150	500,000	---	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1910
1st mortgage, guaranteed by Terre Haute & Ind. RR., 1st mort. on Logansport to South Bend (24 on 93 m.), guar.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
Terre Haute & Peoria —1st mortgage, gold.....	173	1887	1,000	1,800,000	5	M. & S.	N. Y., Union Tr. Co.	Mar. 1, 1937
Texas Central —1st mortgage, gold.....	177	1879	1,000	2,145,000	7	M. & N.	Last paid Nov., '84.	Nov. 1, 1909
N. E. Div., mort. (2d on 177 miles).....	52	1881	1,000	1,254,000	7	M. & N.	Last paid Nov., '84.	May 1, 1911
General mortgage, (pledged).....	228	1884	1,000	2,284,000	6	M. & N.	None paid.	Nov. 1, 1934
Texas & N. Orleans of '74—1st mortg. land gr., coup	105	1875	1,000	1,620,000	7	F. & A.	N.Y., S. Pac., 23 Broad.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.....	104	1882	1,000	2,075,000	6	M. & S.	do do	March 1, 1912
Debentures.....	104	1883	100	584,000	6	J. & J.	do do	1888
Texas & Pacific —New stock \$50,000,000.....	1,487	1875	100	38,706,700	---	M. & S.	N.Y., Merle Tr. Co. & Phil	March 1, 1905
1st mortgage, gold, coup. (Eastern Div.).....	524	1875	1,000	3,784,000	6	M. & S.	do do	June 1, 2000
1st consol. mort. for \$25,000,000, gold.....	1,487	1888	1,000	21,049,000	5	J. & D.	do do	Dec. 1, 2000
2d consol. mort., income, non-cum. (\$25,000,000), g.c.	1,487	1888	1,000	23,227,000	5	March 1	do do	Dec. 1, 2000
Texas & Pacific Land Trust—Stock.....	---	---	---	10,370,000	---	---	---	---
Toledo RR. —1st mortgage, due 1882 and extended.	54	1852	---	239,500	5	M. & N.	Phil., Newbold Sons & Co	Nov. 1, 1915
Consolidated mortgage.....	54	1876	---	125,000	7	M. & N.	N. Y., N. Y. E. & W.	Nov. 1, 1896
Extension bonds.....	20	1875	---	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad mortgage.....	7	1875	---	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & N. Mich. —1st (T. A. A. & G. T.)	61	1881	1,000	1,260,000	6	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1921
1st mort., gold, Ann Arbor to St. Louis, Mich.....	106	1884	1,000	2,120,000	6	M. & N.	N.Y., Central Tr. Co.	May 1, 1924
1st mort. T. A. A. & Mt. Pleasant R'y., gold.....	20	1886	1,000	403,000	6	M. & S.	N.Y., Amer. L. & Tr. Co.	Sept. 1, 1916
1st M., Tol. A. & Cadillac R'y., gold.....	61	1886	1,000	1,260,000	6	M. & S.	N.Y., Office 150 S'way.	March 1, 1917
Toledo & Ohio Central —1st mort. gold, interest guar.	196	1885	1,000	3,000,000	5	J. & J.	N. Y., Central Trust Co.	July 1, 1935
Tol. Peoria & West. —1st M., new (for \$5,000,000) g.c.	230	1887	1,000	4,550,000	4	A. & O.	Last paid July, 1887.	July 1, 1917
Debenture scrip for coupons in 1888 (pay. at will).....	---	1888	---	135,000	4	A. & O.	do do	April 1, 1893

the Fall Brook Coal Co. at a rental of 33½ per cent of its gross earnings. Stock is \$1,325,000. In 1884-85 gross earnings were \$671,690; net, \$163,611; rental, \$223,897; taxes, \$10,559; deficit to lessee, \$70,844. In 1885-86 gross, \$638,921; net, \$167,434; rental, \$212,974; loss to lessee, \$45,540.

Syracuse Ontario & New York.—Owns from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired control of the property. Stock, \$404,600; par, \$100. In year ending Sept. 30, 1887, gross earnings were \$98,941; net, \$9,540; deficit, \$44,611. Earnings in 1885-86, gross, \$88,505; def. under int. and taxes, \$47,811.

Tennessee Midland.—Owns Memphis to Jackson, Tenn., 86 miles. Completed June 1, 1888. Extension, 50 miles, to Tennessee River in progress.

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State Line, 79 m., with coal branches, 35 m.; total, 114 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis and Terre Haute Road on joint account with the Pitts., Can. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In June, 1887, a controlling interest in the stock was sold to H. S. Ives and others in the Cincinnati Hamilton & Dayton interest. In 1885-86 gross earnings \$1,053,090; net earnings and other receipts, \$366,672; interest and 6 per cent dividends, \$246,289; loss on T. H. & L. lease was \$89,482. In 1884-85 gross earnings, \$1,060,631; income, \$358,479; interest and 6 per cent dividends, \$231,289; loss on T. H. & Logansport lease, \$76,634; betterments to T. H. & L. road, \$45,202; surplus for year, \$5,343. No information received since 1886. (V. 44, p. 714, 751; V. 45, p. 85; V. 46, p. 321.)

Terre Haute & Logansport.—Owns from South Bend, Ind. to Rockville, Ind., 159 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 182 miles. Formerly Logansport, Crawford & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 99 years from Dec., 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental in 1885-86, \$119,759; loss to lessee, \$89,482. Rental in 1884-85, \$108,562; loss to lessee, \$121,836. No late information.

Terre Haute & Peoria.—Road operated from Terre Haute, via Decatur, to Peoria, 173 miles, of which 144 miles are owned. Formed in Jan., 1887, as successor of the Ill. Midland, sold in foreclosure Sept. 30, 1886. That road embraced by consolidation the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Stock, \$2,160,900 pref. and \$3,240,000 com.; par \$100. The bonds were issued to pay off receiver's certificates and to furnish money for steel rails, equipments, &c. (V. 43, p. 217, 431, 738; V. 44, p. 184, 495.)

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. The authorized stock is \$1,000,000; total issued, \$200,265, of which H. & T. C. holds, \$50,000; Morgan Co., \$75,000; directors, \$5,300. Defaulted in interest in 1885, and road was to be sold June 29, 1887, but delayed by an appeal. In 1886 gross earnings were \$254,892; deficit under expenses and taxes, \$13,553. In 1887, gross, \$231,522; deficit under operating expenses and taxes, \$32,132. (V. 44, p. 495.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization of 1874 of the old Texas & New Orleans RR. The stock is \$5,000,000, and a controlling interest is owned by the Southern Pacific. In addition to above bonds, there are \$462,663 Texas School bonds. From Jan. 1 to July 31, in 1888 (7 months), gross earnings were \$773,672, against \$684,875 in 1887; net, \$187,361, against \$305,078. For year 1886 annual report see V. 44, p. 620. Gross earnings in 1887 were \$817,503; net, \$563,355. In 1885-86 gross earnings were \$998,169; net, \$482,136; surplus over charges, \$114,989. C. F. Huntington, President, New York. (V. 43, p. 133, 163; V. 44, p. 344, 370, 620.)

Texas & Pacific.—(See Map Missouri Pacific.)—Eastern Division—From Texarkana to Marshall and thence to Fort Worth, 253 miles; Texarkana Junction to Whitesboro, 239 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—From Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande division, 619 m. New Orleans Division—(Formerly N. O. Pacific RR.) Shreveport to N. O. and Baton Rouge Branch, 336 miles. Total of all, 1,487 miles. The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. A consol. with N. O. Pac., share for share, was voted in May, 1881.

In 1888, the company was reorganized pursuant to the plan assented to by stock and bondholders, without having the Court confirm the sale in foreclosure made in Nov., 1887.

The plan of reorganization provided that the old first mortgage due 1905 should stand, and all others should be foreclosed. A new 5 per cent first mort., "A" (subject to the old mort. and Texas lien, \$3,951,000 in all), was made for \$25,000,000, and a new 5 per cent income second mortgage, "B" for \$25,000,000, non-cumulative.

The new stock is \$50,000,000 authorized, and was issued share for share to old stockholders who paid the \$10 per share cash assessment. A Land Trust was formed, and its stock issued to holders of the land scrip and the income land mortgage bonds, and the certificates of \$10,369,410 are listed at New York Stock Exchange. (See V. 47, p. 83.) These are in the SUPPLEMENT under the title Texas Pacific Land Trust in miscellaneous companies.

Trustee of first mortgage of 1888 is Fidelity Ins. Tr. & Safe Dep. Co. of Philadelphia; of second mortgage of 1888 Mercantile Trust Co. of N. Y. Unless full interest is paid on income bonds after March 1, 1892, the income bondholders may take control. (See mortgage abstracts, CHRONICLE, V. 47, p. 82.)

Range of stock prices since May 9, 1888, of new stock, have been, to Sept. 21, 1888, 18½-26¼.

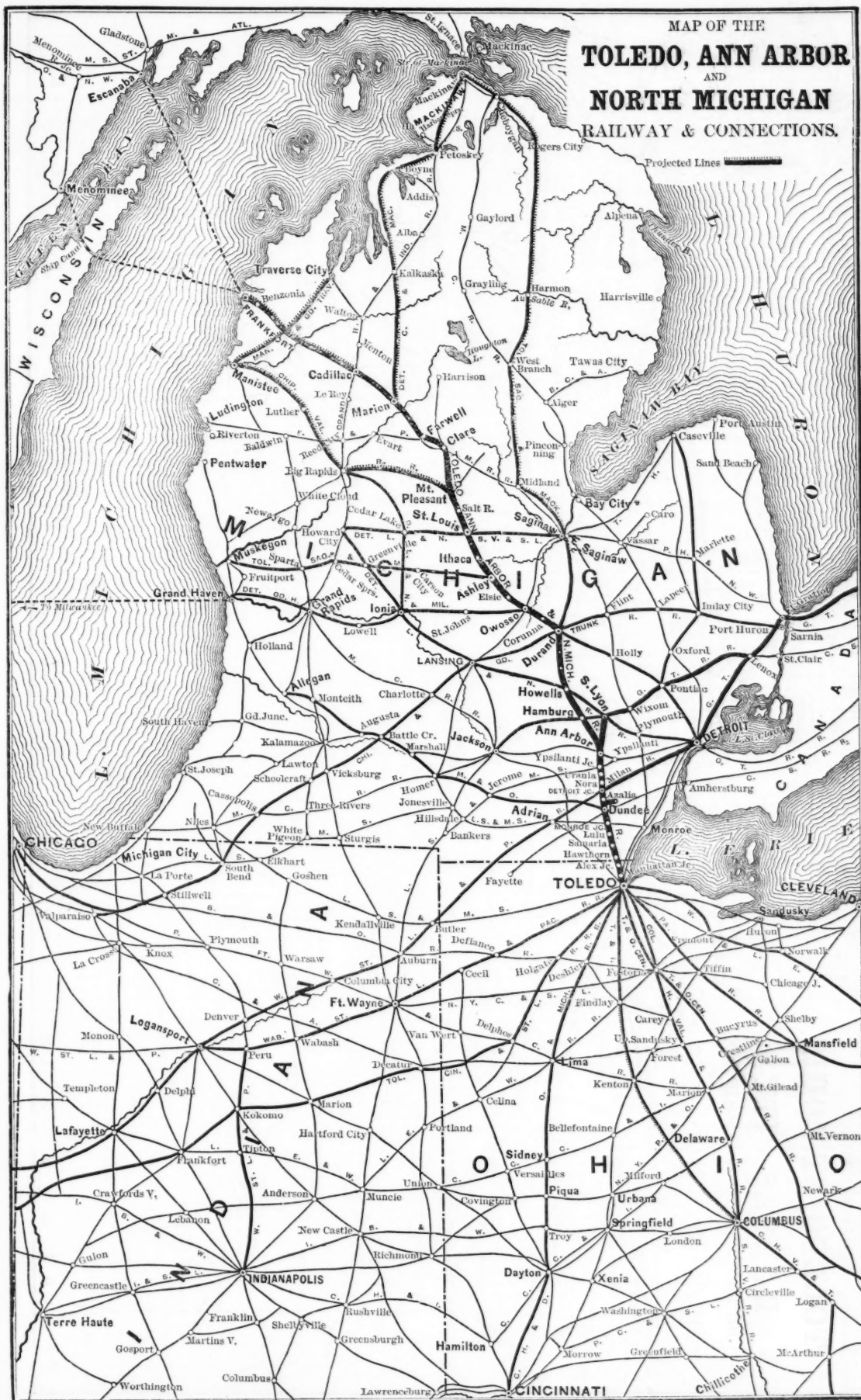
In 1885 the gross earnings were \$5,326,401, and the net, \$1,035,619. In 1886, gross earnings were \$6,042,305; in 1887, \$6,183,769. (V. 45, p. 240, 303, 401, 614, 643, 821; V. 46, p. 134, 171, 321, 539, 610, 621, 693, 819; V. 47, p. 82, 83, 844.)

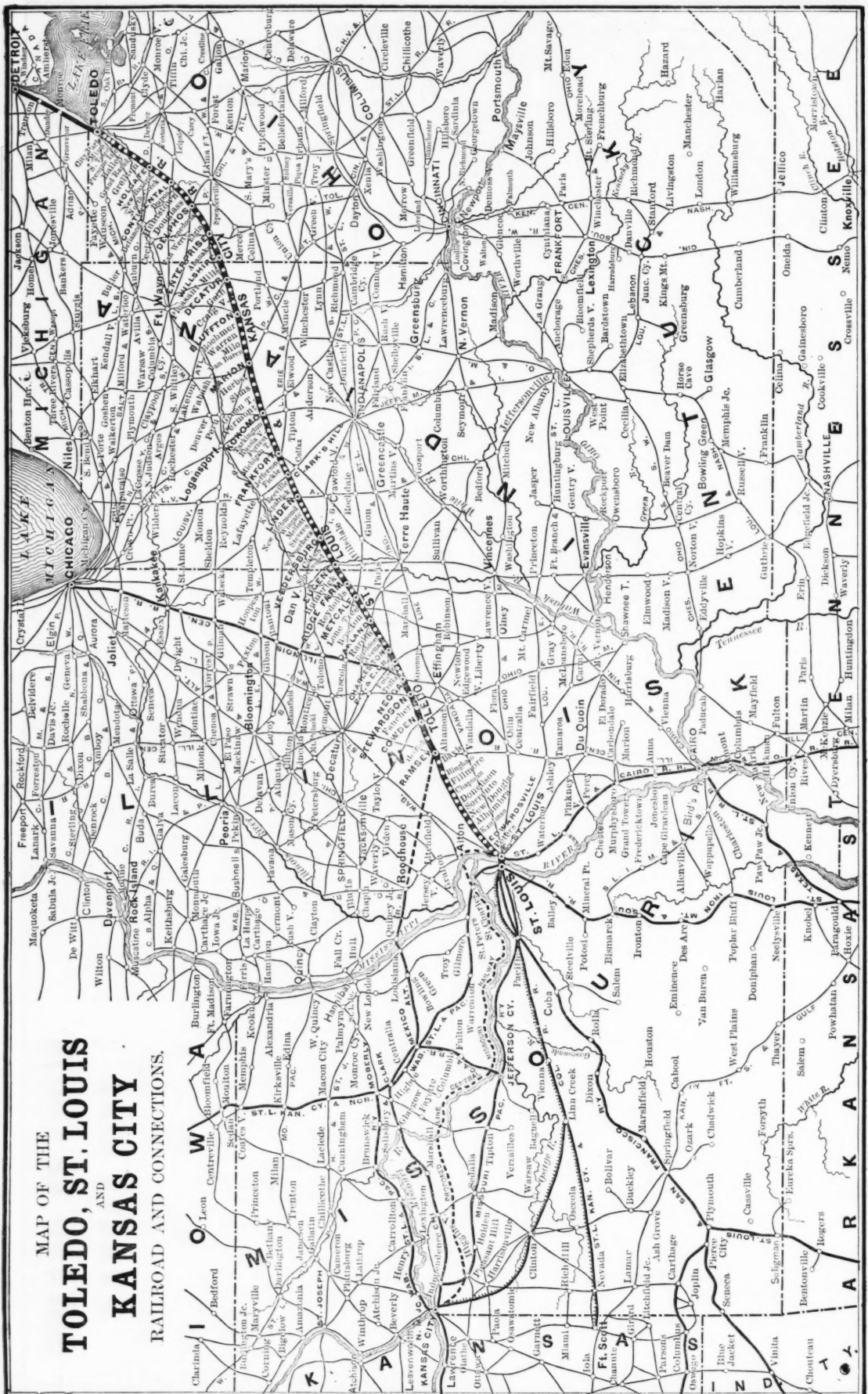
Toledo.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State Line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles. Controlled by N. Y. L. E. & W. In 1887 gross earnings were \$363,944; net, \$127,811; surplus over interest, rentals, &c., \$57,843. The stock is \$391,200 common and \$189,700 preferred; par \$50.

Toledo Ann Arbor & North Michigan.—(See Map.)—Owns from Toledo, O., to Cadillac, Mich., 235 m., and branches to South Lyon and Macon Stone Quarry, 10 m.; total, 245 m. In December, '87, the connecting road to Muskegon was opened. Cap. stock is \$4,040,000; par \$100; car trust debt, \$2,364. The first mortg. of '81 covers the South. Div., formerly called the Tol. A. A. & Gd. Tr'k RR. The \$2,120,000 mortg. covers road between Ann Arbor and St. Louis, Mich. A full statement on May 26, '88, to N. Y. Stock Exchange was in V. 46, p. 772. The annual report for '87 was in V. 46, p. 537; gross earnings being \$533,753; net, \$193,147; James M. Ashley, Pres't, 150 Broadway, N. Y. (V. 45, p. 768; V. 46, p. 537, 771.)

Toledo & Ohio Central.—Owns from Toledo, O., to Corning, 184 miles, including 12 m. leased; Hadley Junction to Columbus, 29 m., including 5 m. leased; Corning to Jacksonville, 12 m. leased; total operated, 225 m. This company was formed after sale in foreclosure of the Ohio Cent. main line on April 15, '83. The preferred stock is \$3,108,000 and common \$1,592,000; the first mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. Car trust warrants were outstanding June 30, '87, to the amount of \$744,988. The bonds have their interest guaranteed by the Col. & Hooking Valley RR. Co., and by an agreement with that company the stock of Col. & H. V. was offered in exchange for three-fourths of the new stock of Tol. & O. C., in the proportion of one share of C. & H. V. for one of T. & O. C. preferred, and one share of C. & H. V. for two shares of T. & O. C. common; the remaining one-fourth of T. & O. C. stock, together with all that acquired by C. & H. V. by the exchange, were deposited with trustees and afterward distributed as a dividend on Nov. 17, 1885. (See agreement in V. 40, p. 597.) From July 1, 1888, to July 31, '88 (1 month), gross earnings were \$90,823, against \$80,264 in 1887; net, \$16,340, against \$23,472. The gross earnings for fiscal year ending June 30, 1887, were \$961,406; net over expenses and taxes, \$248,303; surplus over charges, \$93,532. In 1887-8, gross, \$1,167,576; net, \$300,827; surplus, \$1-0-7½, applied to construction, car trusts, &c. (V. 45, p. 240, 341, 572; V. 47, p. 284, 327.)

Toledo Peoria & Western.—Road owned from Indiana State line to Warsaw, Ill., 210 miles; branch, La Harpe to Iowa, Ill., 10 miles; tracks leased to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Tol. Peoria & Warsaw, then the Tol. P. & Western, and as such was leased to and virtually merged in the Wabash St. Louis & Pacific. After the Wabash default in July, 1884, foreclosure proceedings were begun, and a sale was reached Oct. 29, 1886. Stock is \$4,076,900. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. In consequence of the Chatsworth accident in August, 1887, default in interest was made Jan. 1, 1888, and the company offered to fund the January and July coupons, paying \$5 per coupon in cash and funding the balance in 4 per cent scrip certificates, (interest payable April 1, due April 1, 1913), but redeemable at option of the company. In year ending June 30, 1887, gross earnings were \$948,224; net over expenses and taxes, \$199,084. (V. 45, p. 232, 242, 573; V. 46, p. 539, 669, 771, 772; V. 47, p. 42, 527.)





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Toledo St. L. & Kansas City—Stock.	451	.....	\$100	\$12,250,000	4	J. & J.	.....	.....
Prof. 4 per ct. coupon stock, non-cumulative.	451	.....	100	4,805,000	4	J. & J.	.....	.....
1st mortgage, gold (redeemable at 105).....	451	1886	1,000	9,000,000	5	J. & J.	N. Y. Bk. of N. Amer.	June 1, 1916
Toledo St. L. & Muskegon—1st M., g., \$17,000 p. m. c. & r.	96	1883	\$ or ½	1,734,000	5	J. & J.	New York City	July 1, 1913
Tonawanda Valley & Cuba—1st mort. (\$50,000 p. m. c. & r.)	60	1881	1	500,000	5	M. & S.	East paid, March, 1884	Sept. 1, 1932
Tyrone & Clearfield—Stock, 5 p. c. rent, Penn. RR.	99	.....	50	1,000,000	2½	J. & J.	Phila., 233 South 4th.	June 30, 1888
1st mort. (\$100,000 c. m. lative), sinking fund. r	.....	1882	1,000	1,000,000	5	J. & J.	Philadelphia.	Jan. 1, 1912
Ulster & Delaware—1st mortgage.	74	1875	1,000	200,000	7	J. & J.	Rondout, Co.'s Office.	July 1, 1905
2d mortgage income bonds.	.....	1875	500 &c.	1,342,600	7	F. & A.	New York.	July 1, 1905
United N. J. R.R. & Canal Co.'s—Stock, 10 p. c., gu.	467	.....	100	21,342,400	2½	Q. & J.	Phila. and N. Y. Offices.	Oct. 10, 1888
Gold bonds.	.....	1883	1,000	1,824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency.	238	1873	1,000	2,669,000	5	M. & S.	do	Mo. 1, 1901
United Co.'s mortgage, sinking fund \$40,000. r	.....	1871	1,000	2,000,000	6	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do sterling mort., sinking fd. \$36,920. ....	.....	1871	\$200	1,816,000	6	M. & S.	Lond. J. S. Morgan & Co.	Mo. 1, 1894
do do sinking fd. \$36,000. ....	.....	1871	200	1,800,000	6	M. & S.	do do	Mo. 1, 1894
do do gold loan. ....	.....	1878	\$1,000	841,000	6	M. & S.	Phila., Penn. RR. Office.	Sept. 1, 1908
Joint Co.'s plain bonds.	.....	1854	1,000	866,000	6	J. & J.	Princeton, N. J.	Jan. 1, 1889
Union Pacific—Stock.	4,764	.....	100	60,868,500	1½	Q. & J.	New York and Boston.	April 1, 1884
1st mortgage, gold, on road and equipment.	1,038	1883-9	1,000	27,229,000	6	K. & J.	do	1-16 to 1899
2d mortgage currency (Government subsl't).	1,038	1866-9	1,000	27,236,512	6	J. & J.	U. S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sink. fund. c. & r.	1,038	1874	.....	14,217,000	8	M. & S.	New York and Boston.	Sept. 1, 1933
Land grant bonds.	.....	1867-9	1,000	1,095,000	7	A. & O.	do do	1888-89
Omaha bridge bds. (s.f.,—surrender optional). c. & r.	.....	1871	\$200	1,410,000	8	A. & O.	London & New York.	April 1, 1896
do do renewal (s.f. not drawn). ....	.....	1845	1,000	211,000	5	A. & O.	.....	Oct. 1, 1915
Collateral Trust bonds, drawn at 105. ....	.....	1879	1,000	4,254,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Collateral trust bonds of 1883, gold, sink. fund.	.....	1883	1,000	5,450,000	5	J. & J.	Boston, N. Engl'd Tr. Co.	Dec. 1, 1907
Equipment bond, Ser. A., 10 p. c. payable yearly. ....	.....	1887	1,000	716,000	5	J. & J.	New York and Boston.	10 yearly
Kans. Pac., cons. M., sink. fund. ....	.....	1879	1,000	13,655,000	5	M. & N.	N. Y. 40 Wall Street.	May 1, 1899
do 1st M., Eastern Div., \$16,000 p. m.	140	1865	1,000	2,240,000	6	F. & A.	do do	Aug. 1, 1895

Toledo St. Louis & Kansas City.—(See Map.)—From Toledo to East St. Louis, 451 m. Up to Sept., '88, the road had been made standard gauge from Toledo to Charleston, Ill., 319 m., having connection there with St. Louis over the Indianapolis & St. L. Road. This Co. was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cin. & St. Louis narrow gauge road, foreclosed Dec. 30, 1885. The present common stock and the first mortgage bonds were issued for the purchase of the property, payment of receiver's liabilities, broadening the gauge, &c., &c., and \$1,000 per mile of said mortgage bonds were reserved for obtaining standard gauge equipment. The preferred stock is a coupon stock, non-cumulative, and without voting power; the bonds may be paid off at 105 on notice to the holders. Provision has been made for the payment of interest till 1889 in case earnings are insufficient. All the securities are yet held in trust except \$2,000,000 of the bonds, \$4,805,000 pref. stock and \$2,500,000 common stock. See full statement as to this company in V. 43, p. 74; V. 44, p. 754. Abstract of mortgage (American Loan & Trust Co. of N. Y. and Joseph E. McDonald, trustees), in V. 45, p. 403. (V. 45, p. 26, 393, 403, 472; V. 46, p. 78, 819; V. 47, p. 183, 344.)

Toledo Saginaw & Muskegon.—From Muskegon to Ashley, Mich., 96 m., connecting with the Toledo Ann Arbor & N. Mich. In '84 passed under the control of the Grand Trunk of Canada, and above bds were issued having a traffic guar. from that road and the Chicago & Grand Trunk.—(V. 45, p. 768; V. 47, p. 161.)

Tonawanda Valley & Cuba.—Owns from Attica, N. Y. to Cuba N. Y., 60 miles. Stock \$87,100. \$113,000 of 1st mort. bonds were re-issued to receive an amount of 6 p. bonds due 1916. Mr. Bird W. Spencer was appointed receiver in 1884 and reorganization is pending. In year ending Sept. 30, 1887, gross earnings were \$15,375; deficit under expenses and debt of receiver unpaid, \$3,836. Gross earnings in 1885-86 (8 mos., closed during rest of fiscal year) \$10,624; deficit, \$3,195. (V. 45, p. 768.)

Tyrone & Clearfield.—Vail, Pa., to Curwensville, Pa., 46 miles; branches, 53 m.; total, 99 m. This Co. was leased to the Pennsylvania RR for 50 years in '82 at \$112,400 per annum. The bonds have a sinking fund of \$10,000 p. year if they can be purchased at or below par. All stock and bonds are owned by the Penn. RR. Dividends of 5 per cent are paid yearly. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, leased, 4 miles; total, 78 miles. This was the Rondout & Oswego in 1876, reorganized May 28, 1872, as New York Kingston & Syracuse, and again after foreclosure, May 1, 1875, as Ulster & Delaware. Stock \$1,152,100, par \$800,000. There are also \$300,000 of 2d mort. bonds. In year ending Sept. 30, '87, the gross earnings were \$353,535; net earnings \$130,711; surplus over interest, taxes, etc., \$68,963. In 1885-86, gross, \$339,566; net, \$140,471. Thomas Cornell is President, Rondout, N. Y. (V. 46, p. 669.)

United New Jersey Railroad & Canal Co.—LINES OF ROAD.—New York to Philadelphia and branches, 135 miles; Camden to Amboy and branches, 247 miles; Trenton to Manunka Chunk and branches, 85 miles; total operated, 467 miles. Delaware & Raritan Canal, 66 miles. This company was formed by a consolidation in 1867 of the Del. & Car. Canal Co., the Camden & Amboy RR, and the N. J. RR. & Trausp. Co. The United N. J. R.R. & Canal Cos. were leased in May, 1871, to the Penn. RR. for 999 years, at a rental of 10 p. c. on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The lease has not been directly profitable in cash receipts to the Penn. RR., and the net loss in 1879 was \$939,889; in 1880, \$1,035,308; in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; but the connection with New York was indispensable. Operations and earnings are included in the Penn. RR. report. Sinking funds Dec. 31, 1887, held securities of par value of \$4,464,100, and cash, \$70,151.

Union Pacific Railway.—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Ogden and branches, 1,049 miles; other branches—Kansas City to Denver, 643; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,924 miles; controlled and operated in the Union Pacific system January, 1888—Omaha & Repub. Valley RR., 470 m.; Colorado Central RR., 327; Echo & Park City RR., 31; Utah & Northern RR., 466, of which 58 m. are leased to Montana Union R.R.; Lawrence & Emporia RR., 31 (leased—not operated); Junction City & Ft. Kearney, 88; Solomon RR., 57; Salina & Southw'n. 35; Kan. Cen., 167; Den. & Boulder Valley., 27; Oregon Short Line and branch, 611; Greeley Salt Lake & Pacific, 63; Denver South Park & Pacific, 22½; Salt Lake & Western, 57; Georgetown Breckenridge & Lovelock, 8 miles; Denver & Middle Park, 4 miles; Denver Marshall & Boulder, 27 miles; Laramie No. Park & Pac., 14 miles; salina Lincoln & Western, 73 miles; Cheyenne & Northern, 123 miles; Oakley & Colby, 22 miles; total thus controlled, 3,029 miles, of which only 2,940 are operated. Total operated in the U. P. system Jan. 1, 1888, 4,764 miles.

The lines of the Oregon Ry. & Nav. Co. (752 miles) and of the St. Joseph & Grand Island (47 miles), though leased respectively by the Oregon Short Line and the Union Pacific, are not included in above mileage, each having an independent management.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885, and not included in the mileage oper-

ated by Union Pacific. The U. P. also has large interests in the Utah Central, 250 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 56 m. and Nevada Central, 93 m.; Montana & Union, 73 m.; Montana, 19 m.; Utah & Nevada, 37 miles; South Park & Lovelock Short Line, 8 m.; Ogden & Syracuse, 6 m. Total of all lines which are operated separately, 2,236 miles.

In 1886 a lease of the Oregon Railway & Navigation Company to the Oregon Short Line, guaranteed by Union Pacific was negotiated.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, Jan. 24, 1880, of the Union Pacific R.R. and the Kansas Pac. and Denver Pac., made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. The Union Pac. RR. was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,327 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$5,303,000 and an grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific).

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1875, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make up the payments by the company equal 25 per cent of its net earnings. On Dec. 31, 1887, this sink. fund invested in U. S. bonds (par value) was \$6,277,650, and the premium paid on bonds and cash uninvested was \$1,620,154; total, \$7,893,804.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends after 1879 were as follows: in 1880, 6 per cent; in 1881, 6½; in 1882, 7; in 1883, 7; in 1884, 3½; none since.

The yearly range in prices of the stock has been—in 1880, 80¢@113¼; in 1881, 105¼@131¼; in 1882, 95¼@119¼; in 1883, 70¼@104¼; in 1884, 25¢@185¢; in 1885, 41¢@2¼; in 1886, 44¢@68¼; in 1887, 44¢@63¼; in 1888 to Sept. 21, inclusive, 45¢@62.

There are \$18,000 Leavenworth branch 7 per cent bonds due Jan., '96. Of the Union Pacific collateral trust bonds, the first issue is limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$1,010,000; Colorado Central Railroad bonds, \$2,051,000; Utah Northern Railroad, \$2,326,000; total, \$5,387,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central RR., \$1,361,000; Utah & Northern RR., \$2,175,000; Omaha & Rep. Valley RR., \$668,000; Omaha & Repub. Valley railway, \$2,108,000; Utah Southern RR. extension \$91,000; total, \$6,408,000.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The consol. mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1888, the following bonds of the Kansas Pacific, making \$6,799,150 in all, viz.: Leavenworth Branch, \$58,000; income (unsubordinated) bonds, \$217,750; income (subordinated) bonds, \$3,948,400; Cheyenne Branch Den. Pac. bonds, \$2,051,000. They also held \$1,997,500 of the stocks and \$3,160,000 of the bonds of other companies controlled by the Union Pacific.

Of the Kan. Pac. mortg. that on the East. Div. covers the first 140 m. west of the Mo. River, that on the Middle Div. the 253 m. foll. wing and that on the Den. Extn. the 254 m. next beyond. (394th to 659th m.)

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the principal of the land grant bonds, and after that to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land is applied to the consol. mortgage. On Dec. 31 '87, the company had in cash from the Un. Pacific grant the sum of \$5,923,485, and in land contracts (with accrued interest), \$7,922, '84; which sums are applicable first to the payment of the land grant bonds, and then to the payment of the 8 per cent sinking fund bonds due in 1893. On Jan. 1, 1888 the U. Pac. lands unsold were 3,120,355 acres, estimated at \$10,035,355; the K. P. lands unsold, 3,365,586 acres, estimated at \$10,171,375.

The sales in 1885, 1886 and 1887 were as follows:			
Union Pacific—	1885.	1886.	1887.
Acres sold (net).....	743,704	146,189	43,297
Amount.....	\$1,223,227	\$178,326	\$43,293
Average price on gross sales....	\$1 65	\$1 22	\$1 44
Kan. Pac.—			
Acres sold.....	690,294	225,623	511,170
Amount.....	\$2,817,159	\$1,049,122	\$2,514,643
Av. price (discounts deducted)...	\$1 08	\$4 68	4 93
Total acres sold.....	1,433,998	371,819	554,467
Amount.....	\$4,040,386	\$1,228,225	\$2,557,906

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Union Pacific—(Continued)—								
Kansas Pac., 1st M., Middle Div., \$16,000 p.m., g.	253	1866	\$1,000	\$4,063,000	6 g.	J. & D.	New York, 40 Wall St.	June 1, 1886
do 2d M. (to U.S. Gov.), on 394m. W. Mo. R.	394	1865-7	1,000	6,303,000	6			1895 to '97
do 1st M., Denver Ex. l.g., 3,000,000 a.c.s. c. & r.	245	1869	1,000	6,131,000	6 g.	M. & N.	N. Y., Lond. & Frank't.	May 1, 1899
do Income bds, 3d M. on 427 miles, coup.	427	1866	50 &c.	109,200	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916
Utah Central—Stock	280	—	100	4,225,650	1	Q. & J.	New York, 40 Wall St.	Oct., 1884.
1st mortgage, gold	364	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah Southern, general mortg. (for \$1,950,000)	105	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah South. Extens., 1st M., Juab to Frisco	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nor.—1st mortgage, \$12,000 per mile	462	1878	1,000	5,543,000	7	J. & J.	New York, 40 Wall St.	July 1, 1904
Cons. M. guar., \$15,000 p. m., s. f., not dr., g. & c.	468	1846	1,000	1,845,000	5 g.	J. & J.	do do	July 1, 1926
Equipment bonds (1-10th payable yearly)	—	1887	—	355,000	5	—	do do	1-10th yearly
Utica & Bl. Riv.—8 1/2 p.c. perpet. guar. by R.W. & O.	180	—	100	2,223,000	3 1/2	M. & S.	N. Y., R. W. & O. Co.	Sept., 1888
Mortgage bonds	87	1871	500 &c.	1,107,000	7	J. & J.	N. Y. Cent. Trust Co	Jan. 1, 1891
Black River & Morristown, 1st mortgage	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
Ogdensburg & Morristown, 1st mortgage	10	1883	1,000	143,000	5	J. & J.	do do	Jan. 1, 1891
Utica Chen. & Susq. Val.—8 1/2 p. c. gn. by D. L. & W.	97	—	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1888
Utica Clinton & Binghamton—1st mortg.	31	'66-'70	500 &c.	790,000	6 & 7	J. & J.	Utica, Oneida Nat. B'k.	Jan. 1, 1890
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.	12	—	—	750,000	2 1/2	J. & J.	N. Y., D. L. & W.	July, 1888
1st mortgage (for \$50,000)	12	1881	—	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Cleve. to Canton	59	1879	100 &c.	1,600,000	7	J. & D.	N. Y., Drex., Mor. & Co.	June 15, 1906
Consol. mortgage gold (for \$4,000,000)	91	1881	1,000	1,499,000	6	M. & S.	do do	Sept. 1, 1921
Valley (Va.)—1st mortgage	113	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	—	100	3,193,000	3	A. & O.	Bost., 47 Devonshire St.	Oct. 7, 1888
Bonds of 1883 (guaranteed by Fitchburg RR.)	—	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock	50	—	50	1,000,000	3	J. & J.	Bellevue Falls.	Oct. 2, 1888
1st mortgage	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co	Oct. 1, 1910

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mort. (covering 394th to 639th mile), and all the lands of the Kan. Pac. by the consol. mortgage.

OPERATIONS, FINANCES, &c.—The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important at branches. From Jan. 1 to July 31, 1888 (7 mos.), gross earnings were \$1,637,644, against \$1,501,264 in 1887; net, \$5,997,341, against \$5,450,652. The annual report for 1887 was in the CHRONICLE, V. 46, p. 535, 540, and the following figures were given for the whole system operated:

OPERATIONS AND FISCAL RESULTS.

	1885.	1886.	1887.
Miles operated Dec. 31.....	4,519	4,594	4,764
Passengers carried one mile.....	188,237,416	248,523,010	262,913,074
Average rate per pass. per mile.....	3.05 cts.	2.45 cts.	—
*Tons freight carried one mile.....	994,780,223	1,141,028,552	1,350,525,946
Average rate per ton per mile.....	1.62 cts.	1.46 cts.	—
Earnings from—			
Passengers.....	\$ 5,809,018	\$ 6,096,237	\$ 6,595,779
Freight.....	18,193,255	18,588,744	19,956,467
Mail, express and miscellaneous.....	1,922,839	1,918,815	2,003,519
Total earnings.....	25,925,112	26,603,796	28,557,766
Operating expenses and taxes.....	16,157,721	17,608,619	17,667,732
Net earnings.....	9,767,451	8,995,177	10,890,034
Per cent of expenses to earnings.....	62.32	63.19	61.87

* Not including company's freight.

INCOME ACCOUNT.

	1885.	1886.	1887.
Receipts—			
Net earnings.....	\$ 9,687,441	\$ 8,995,179	\$ 10,890,034
Income from investments.....	1,382,811	890,020	1,030,552
Miscellaneous land sales.....	10,335	13,015	15,904
Investments, premiums, &c.....	670,341	—	—
From trustees K. F. con. mort.....	207,110	1,113,600	17,850
Profit and loss.....	—	101,927	—
Total income.....	11,287,697	11,784,082	11,954,340
Expenditures—			
Interest on bonds.....	5,336,267	5,197,731	5,134,566
Discount and interest.....	356,139	67,224	160,153
Losses on invest., prem., &c.....	93,945	—	113,490
Sinking fund, company's bonds.....	593,605	591,965	587,670
Interest—auxiliary lines.....	1,191,010	1,298,399	1,331,372
Land taxes, &c., Union Div.....	39,920	62,640	53,633
Loss on Leav. Top. & S. RR.....	21,579	11,722	—
Profit and loss.....	—	—	198,030
Total expenditure.....	7,632,464	7,229,681	7,578,954
Surplus income of the year.....	3,655,233	4,554,401	4,375,386
Deduct U. S. requirements.....	1,184,053	808,033	1,205,656
Total surplus income.....	2,471,180	3,746,368	3,169,730

The condensed balance sheet for three years is as follows:

GENERAL BALANCE AT CLOSE OF EACH YEAR.

	1885.	1886.	1887.
Assets			
Road, equipment, &c.....	\$ 159,298,919	\$ 161,283,688	\$ 162,522,403
Stocks and bonds owned, cost.....	39,233,527	35,529,187	42,241,161
Miscellaneous investments.....	680,891	753,750	751,098
Advances.....	3,415,280	5,697,670	4,570,428
Materials, fuel, &c.....	1,683,432	2,889,218	1,632,105
Cash and cash resources.....	—	1,351,190	401,689
Denver Extension sink'g fund.....	522,480	638,639	759,043
Trust 5 per cent. ac. sink fund.....	1,861,445	68,848	124,285
Bonds and stocks held in trust.....	3,215,250	3,217,250	3,217,250
Land department assets.....	18,159,250	18,599,519	19,742,124
Total.....	226,279,509	230,030,959	235,961,586
Liabilities			
Stock.....	60,868,500	60,868,500	60,868,500
Floating debt.....	81,957,682	81,969,127	80,180,655
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	15,167,214	15,670,753	16,363,744
Floating debt.....	—	—	727,469
Interest accrued not due.....	774,104	758,493	—
General income (profit and loss).....	110,493,284	13,827,456	16,816,177
Income used for sinking fund.....	2,976,634	3,568,599	4.1: 6.69
Land and trust income.....	18,641,134	19,828,519	23,299,260
Total liabilities.....	226,279,509	230,030,959	235,961,586

† After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

‡ Not including \$16,704 due to U. S. under Thurman Act, paid April 1885.

(V. 43, p. 50, 161, 192, 245, 275, 309, 353, 366, 548, 608, 672, 738; V. 44, p. 22, 23, 60, 118, 149, 212, 344, 413, 432, 435, 436, 586, 621, 752; V. 45, p. 53, 142, 203, 539; V. 46, p. 38, 321, 525, 535, 539, 540; V. 47, p. 50, 140.)

Utah Central—(See Map *U. Pacific*)—From Ogden, Utah, to Frisco, 289 miles. Extension westward, 82 miles, projected. A consolidation, July 1, 1881, of the Utah Central, Utah Southern and Utah Northern Extension. Union Pacific owns \$1,846,900 stock and \$982,000 Utah Southern bond. For 1887 gross, \$797,343; net, \$333,625; fixed charges, \$338,184; deficit, \$4,588. In 1886, gross, \$71,800; net, \$312,985 charges, \$355,996; deficit, \$14,031. (V. 45, p. 203; V. 46, p. 771.)

Utah & Northern—(See Map *U. Pacific*)—From Ogden, Utah, to Garrison, and the line of Northern Pacific, with branches to Butte City and Anaconda Mines; total, 466 miles (153 miles narrow gauge), but 58 miles, Silver Bow to Butte and Garrison, are leased to Montana Union. This road forms a connection between the Northern Pacific at Garrison, Montana, and the Union Pacific at Ogden. Stock \$5,543,000, and 6 per cent dividend paid in 1884, and 1 per cent Jan. 1, 1885. The road was built by Union Pacific, which owns \$4,816,400 stock and \$4,968,000 7 per cent bonds. The consolidated bonds are stamped with the U. P.'s guar. of principal and interest. Improvements and change of gauge have been charged to operating expenses, causing deficit as shown below. For the year 1887, gross earnings, \$1,684,990; net, \$260,211; deficit under charges, \$111,711. In 1886, gross, \$1,805,592; net, \$350,561; deficit under interest, \$14,565.

Utica & Black River.—Utica, N. Y., to Ogdensburg, N. Y., 134 miles; Carthage to Sackett's Harbor (leased), 30 miles; Clayton to Theresa, 16 miles. Total, 180 miles. A consolidation with the leased line was made in Mar. 1886, embracing this mileage. In April, 1886, the road was leased in perpetuity to the Rome Watertown & Ogdensburg RR. Co. at a rental guaranteed to pay fixed charges and 7 per cent yearly on the stock. In Jan., 1888, stockholders were notified that they had the option of exchanging their stock on the basis of 100 shares (\$10,000) for \$6,500 in R. W. & O. 5 per cent consol. bonds and \$7,500 in R. W. & O. stock; and in this way the R. W. & O. acquired a majority of the stock. (V. 44, p. 76.)

Utica Chenango & Susquehanna Valley.—Owens from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owens from Utica, N. Y., to Randolphville, N. Y., 31 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to N. Y. & O. RR. during continuance of charter and renewals thereof. Leased transferred to the Del. & Hud. Canal Co., which pays rental of \$70,500 per annum for U. C. I. B. and \$25,500 for Rome & Clinton. The road is operated by the N. Y. Ontario & Western. Gross earnings in 1886-87, \$207,530; net, \$74,800; surplus over rentals, \$4,840. Gross in 1885-86, \$229,400; net, \$105,460. Capital stock, \$419,245, of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, James I. Seaboard, Pres. Clinton, N. Y. (V. 47, p. 184.)

Valley (N. Y.) Railroad.—Owens from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, (\$750,000; par, \$100), which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Samuel Sloan, Pres. N. Y. City.

Valley (Ohio).—Owens from Cleveland, O., to Valley Junction, O., 75 miles, and 16 miles of small branches. The road is leased to Union Pacific. \$1,600,000 is held in trust to retire the first mortgage when due. The consol. mortgage is a first lien on the Cleveland terminal property Capital, \$1,261,032, par \$50. Earnings in 1886, \$623,450; net, \$289,286; surplus over all interest, \$39,114. In 1887, gross, \$371,395; net, \$300,175; surplus over all interest, \$71,727. (V. 43, p. 572; V. 44, p. 527.)

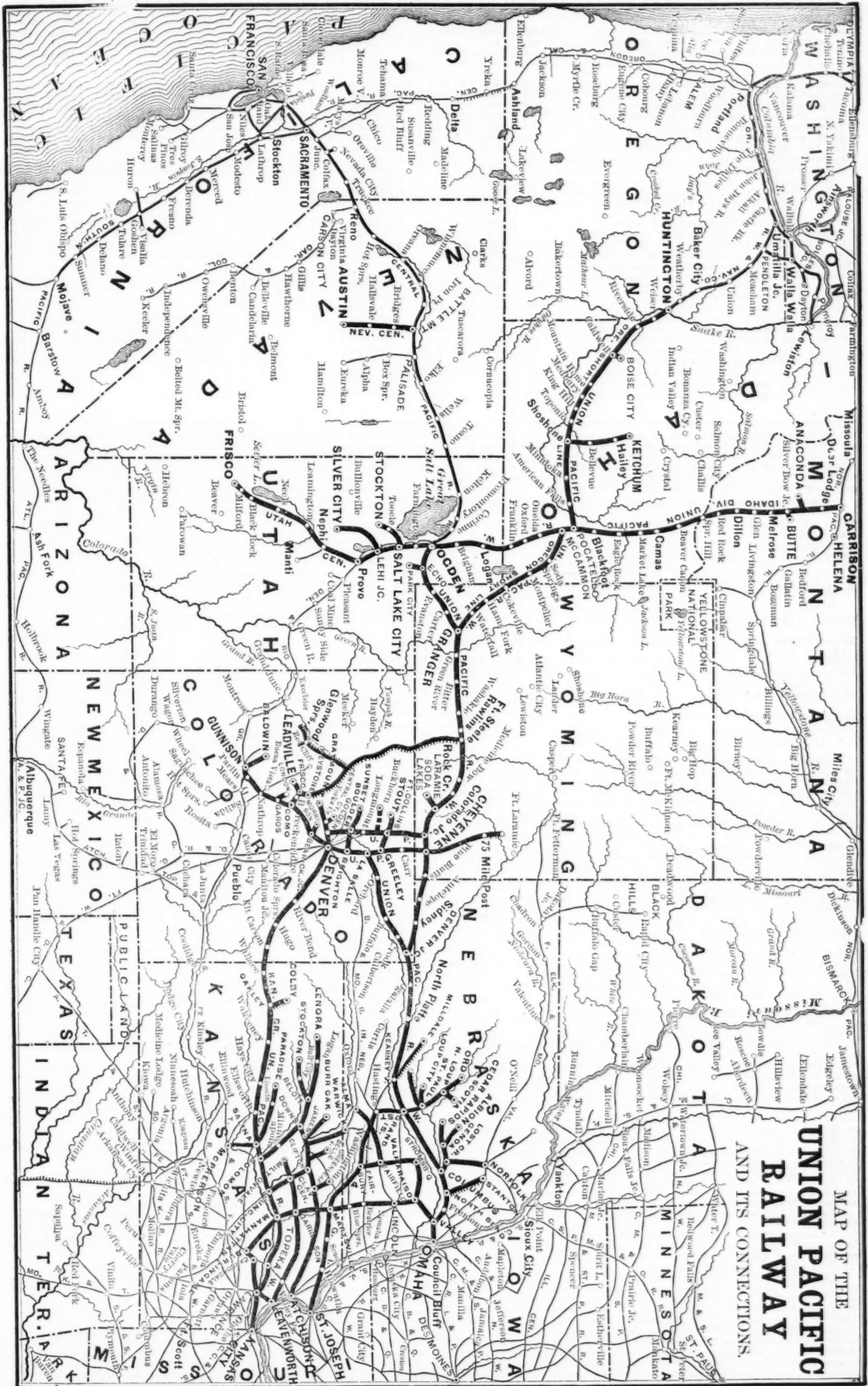
Valley (Va.)—Owens from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio has a large interest in its securities. Stock outstanding, \$2,731,839; par \$0. In year ending Sept. 30, 1887, gross earnings were \$122,272; net, \$43,369; 1885-86, gross receipts, \$125,667; net, \$37,303. (V. 43, p. 608; V. 45, p. 673.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock. (V. 43, p. 636.)

Vermont Valley of 1871.—Owens from Bellevue Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellevue Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Earnings, &c., for whole line in years ending Sept. 30, were:

Years.	Miles.	Passenger.	Freight (ton)	Gross.	Net.	Divid.
1884-85	50	4,246,085	20,199,249	\$373,595	\$110,747	6
1885-86	50	4,559,950	26,099,466	4,242,7	125,540	6
1886-87	50	4,633,481	25,333,474	406,349	126,370	6

Vicksburg & Meridian.—LINE OF ROAD.—Vicksburg to Meridian, Miss., and branch, 143 miles. In Oct., 1885, the gauge was changed to the standard 4 feet 8 1/2 inches, and the transfer across the Mississippi at Vicksburg was completed. It is mainly owned and controlled by the Ala. N. O. Tex. & Pac. Junc. Co. The company was unable to establish full interest, and reorganization was made in 1881. Preferred stock, \$1,940,



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Vicksburg & Meridian —1st mortgage.....	140	1881	\$1,000,000	\$1,000,000	6	A. & O.	Last cp. paid Apr., 1885	April 1, 1921	
2d mortgage, 1st on lands.....	140	1881	1,000,000	1,100,000	6 g.	M. & N.	Last cp. paid Nov., 1884	May 1, 1921	
3d mortgage income (not cumulative).....	140	1881	500 &c.	1,917,000	7			June 1, 1921	
Vicksb. Shrevep. & Pac. —Prior lien mort., gold.....	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915	
1st mortgage, gold.....	189	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1920	
3d M., and 1st M. on land, g., for \$2,500,000.....	189	1886	1,000	2,100,000	3-4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916	
Inc. bds., not cum., there are also \$139,000 old 6s)	1887			494,860	4	----	-----	Jan. 1, 1920	
Virginia Midland —Stock.....	312		100	4,940,363	----				
Bonds, 1st series.....	----	1881	----	600,000	6	M. & S.	N. Y., Rich. & D., 2 Wall	Mar. 1, 1906	
do 2d series.....	----	1881	----	1,900,000	6	M. & S.	do	Mar. 1, 1911	
do 3d series.....	----	1881	----	1,100,000	6	M. & S.	do	Mar. 1, 1916	
do 4th series, 3 per cent for 10 years.....	----	1881	----	943,800	3-4-5	M. & S.	do	Mar. 1, 1921	
do 5th series.....	----	1881	----	1,775,000	5	M. & S.	do	Mar. 1, 1926	
do 6th series, 4 per cent for 8 years.....	----	1881	----	1,309,000	4 & 5	M. & S.	do	Mar. 1, 1931	
Income mortgage bonds strictly cumulative.....	----	1882	1,000	191,000	6	J. & J.	Last paid July, 1884	Jan. 1, 1927	
Gen'l mort., int. guar. by R. & D., \$12,500,000.....	347	1886	1,000	4,161,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936	
Virginia & Truckee —1st M. (pay'ble \$100,000 a year)	52	1874	1,000	200,000	10	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889	
Wabash St. Louis & Pacific —Stock, common.....	956	----	----	(f)	----			-----	
Preferred stock, 7 per cent (not cumulative).....	----	----	----	(f)	----			-----	
1st mort., gold (Chic. Div.).....	262	1880	1,000	4,500,000	5 g.	J. & J.		July 1, 1910	
1st mort., gold, Detroit Division.....	112	1881	1,000	2,052,000	6 g.	J. & J.		July 1, 1921	
Wabash , 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.		Aug. 1, 1890	
do 1st mort. (Lake Erie Wab. & St. L.).....	147	1853	1,000	2,500,000	7	F. & A.	Interest on certificates for bonds as-	Aug. 1, 1890	
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	senting to the plan	Aug. 1888	
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	was paid to May 1,	Nov. 1, 1890	
do 1st mort. (Ill. & So. Iowa) extended.....	29	1862	500 &c.	300,000	6	F. & A.	1888.	Aug. 1, 1912	
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.		May 1, 1893	
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.		May 1, 1893	
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.		May 1, 1893	
Tol. W. & W. Con. M., (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	Q.—F.		Feb. 1, 1907	

612; common stock, \$3,962,100. A receiver was appointed in 1885 and an outline of the proposed plan of reorganization was given in the CHRONICLE, V. 46, p. 669. Foreclosure proceedings under 2d mort. are in progress, and road 1 to be sold Oct. 3, 1888 (V. 47, p. viii. adv.); 2d mort. is a first lien on 133,069 acres of land. Annual report for year ending March 31, 1888, in CHRONICLE, V. 46, p. 649.

RECEIPTS AND EXPENDITURES FOR YEARS ENDING MARCH 31.

	1885.	1886.	1887.	1888.
Miles road operated.....	140	140	143.	143
Earnings —				
Passenger.....	\$169,162	\$164,818	\$155,903	\$164,072
Freight.....	296,973	307,609	345,268	351,736
Mail.....	11,927	13,089	13,103	13,106
Express.....	6,445	7,467	10,303	11,100
Miscellaneous.....	11,095	10,320	7,191	8,747
Total.....	\$495,603	\$503,304	\$531,772	\$547,761
Operating expenses.....	443,959	426,498	484,362	423,413
Net earnings.....	\$51,663	\$76,806	\$47,409	\$124,348
Chargeable against revenue—				
For taxes.....	\$17,550	\$16,741	\$18,225	\$19,134
For interest on bonds.....	104,000	114,093	125,043	126,000
For int. on floating debt.....	7,633	15,894	14,232	41,711
For expenses of land dep't.....	4,477	4,416	4,298	4,632
Tot. pay'mts charge'ble to rev. \$133,660	\$151,135	\$161,899	\$160,478	\$190,478
Net deficit.....	\$81,997	\$74,329	\$114,489	\$66,130
—(V. 45, p. 54, 113; V. 46, p. 228, 649, 669.)				

Vicksburg Shreveport & Pacific.—See Map Cincinnati New Orleans & Texas Pacific. From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line, 15 miles (the latter leased to Tex. & Pac.); total, 185 miles. The old Vicksburg Shreveport & Pacific road was sold in foreclosure Dec. 1, 1879, and reorganized under present title. The stock is \$1,650,000, of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, and also \$3,692,000 of the 1st mortg. and \$965,500 3d mortg. bonds. In 1885 it was voted to issue the above prior lien bonds for improving the road bed, completing the transfer across the Miss. River, &c. The 3d mortg. bonds of 1886 (first on land) were issued to retire old 6 per cent in ones, etc., and bore no interest till 1888. Till 1891 they carry 3 per cent, then 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1888, were estimated at 28,540 acres, 58,590 acres having been sold for \$155,291 in year 1888. Trustees of prior lien mort. and of 3d mort., Central Trust Co.; of first mort., Farmers' Loan & Trust Co. The annual report was in V. 47, p. 284. In year ending June 30, 1887, gross receipts were \$564,317; net, \$144,899; deficit under interest, \$187,804; in 1887-88, gross, \$604,256; net, \$184,934; deficit under interest, \$177,683. (V. 45, p. 537; V. 47, p. 284.)

Virginia Midland.—(See Map of Richmond & W. P. Term.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 80 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Baltimore & Ohio; small branches, 8 miles; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 413 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Balt. & Ohio, leaving 362 miles operated.

The Washington City Virginia Midland & Great Southern was a consolidation (Nov. 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Va. Midland Co. The lessee may if it chooses advance the money for interest on the six series of prior bonds if earnings are insufficient, but guarantees positively the general mortgage interest.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville and Rapidan R.R., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan R.R., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan R.R., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, in-

cluding Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. R.R., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan R.R., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania R.R., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The income bonds are exchangeable into the general mortgage bonds bearing 5 p. c. interest, and guaranteed under the lease by the Rich. & Danville R.R. Co.

Of the general mortgage bonds of 1886, \$7,635,000 were held to retire the serial bonds, also enough for the income. See abstract of mortgage, V. 47, p. 23. General mortgage bonds Nos. 4,201 to 4,500, inclusive, bear the endorsed guarantee of the Richmond & Danville.

There was due the R. & D. Co. Sept. 30, 1887, \$304,632. From Oct. 1, 1887, to Aug. 31, 1888 (11 months), gross earnings were \$1,624,563, agst. \$1,462,891 in 1886-7; net, \$688,050, agst. \$561,181.

Earnings for the years ending September 30 were:

Miles.	Gross receipts.	Operating exp's.	Net receipts.
1881-82.....	\$1,491,921	\$945,116	\$546,804
1882-83.....	1,664,204	956,191	708,009
1883-84.....	1,625,830	999,217	626,612
1884-85.....	1,554,375	990,432	563,943
1885-86.....	1,551,703	1,032,431	519,272
1886-87.....	1,635,667	1,051,739	583,929

New York Office, 2 Wall St. (V. 45, p. 85; V. 46, p. 418, 699; V. 47, p. 22, 161.)

Wabash & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. The bonds are payable in stock, \$1,000,000 par \$100. Gross earnings in 1886 were \$702,891; net, \$353,544; dividends, \$270,000; interest and bond payments, \$303,170. In 1887, gross, \$720,428; net, \$338,999; interest paid, \$22,575; dividends, \$273,750; bonds redeemed, \$100,000; deficit, \$37,326. D. O. Mills, President.

Wabash St. Louis & Pacific.—The roads East of the Mississippi River (operated by Receiver John McNulta, except the Detroit Division) embrace the following pieces covered by the several mortgages: Toledo & Illinois first mortgage—Toledo to Indiana State line, 75 miles; Toledo & Wabash, second mortgage—Toledo to Indiana State line, 75 miles; Lake Erie Wabash & St. Louis, first mortgage—Ohio State line to Illinois State line, 166 miles; Wabash & Western, second mortgage, Ohio State line to Illinois State line, 166 miles; Great Western of 1859, first and second mortgage—Indiana State line to Merced and Naples, Ill., 180 miles; Illinois & Southern Iowa, 1st mortgage—Clayton to Carthage, Ill., 29 miles; Quincy & Decatur, 1st mortgage—Clayton to Merced, Ill., 33 miles; Decatur & East St. Louis, 1st mortgage—Decatur to E. St. Louis, 10 miles; Hannibal & Naples, 1st mortgage—Hannibal Mo., to Naples, Ill., 50 miles; Wab. St. L. & Pacific (Chicago Division), 1st mortgage—Sneator, Ill., to Effingham and Altamont and Strawn to Chicago, 268 miles; Wab. St. L. & Pac. (Detroit Div.), operated by Wab. & W. 1st mort.—Detroit to Butler, Ind., 114 miles. The total mileage operated is 956.

On January 1, 1879, the Wabash St. Louis & Pacific was formed Nov. 7, 1879, by a consolidation of the Wabash and the St. Louis Kansas City & Northern roads and their branches. The Wabash Company had been organized Jan. 1, 1877, as successor of the Toledo Wab. & West., which company was formed June 25, 1856, by a consolidation of several companies, and defaulted on its interest in 1875 and was foreclosed June 10, 1876. The St. Louis Kansas City & Northern was formed in 1871 as successor of the North Missouri Railroad, which was sold in foreclosure August 26, 1871.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year, but in May, 1884, Messrs. Solon Humphreys and Thos. E. Tutt were appointed receivers on the company's own application in view of the prospective default June 1 on the general mortgage bonds. Receivers, Thos. E. Tutt and Solon Humphreys, were issued for \$1,400,000 and \$250,000 to take up notes endorsed by Messrs. Gould, Humphreys and others, but these were finally taken up by leaving to the said endorsers the \$2,700,000 of collateral trust bonds held by them as security.

The plan of reorganization under which the properties were sold in 1886 was published, as modified, in V. 41, p. 300, providing for the issue of \$30,000,000 new debenture bonds, to be disposed of as there stated; also the following plan of the rate of eight dollars per share, proffered, and six dollars per share on common stock, who, for the amount so paid, to be entitled to debenture bonds, or scrip, dollar for dollar, in addition to the shares in the new company.

The bondholders agree to take any stock and debenture bonds not accepted by stockholders, upon the same terms, pro rata, the amount, however, not to exceed five per cent on the face of their bonds. The plan of the new company was issued for \$1,400,000 and \$250,000, and the road sold April 26, 1886, to the purchasing committee, who were the only bidders, the price for all the properties sold being \$625,000. (See V. 42, p. 537.) But there was some delay in the confirmation of

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Wabash St. Louis & Pacific—(Continued)—									
Wabash, 1st mort., (Decatur & E. St. Louis)	109	1869	\$1,000	\$2,700,000	7	F. & A.	Interest on certificates for bonds as senting to the plan was p'd to May 1, '88	Aug., 1889	
do Fund. debt bds. & sc. certs. (see remarks.) .....	.....	1877	500 &c.	3,009,850	6 & 7	F. & A.		Feb. 1, 1907
do Mort., gold, sink. fd. \$25,000 after '82.....	.....	1879	1,000	2,000,000	7 g.	A. & O.		April 1, 1909
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7 g.	J. & D.		June 1, 1909	
Wabash Western Stock									
St. L. K. C. & No., 1st mort. (North Missouri)	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895	
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895	
do 1st & 2d Mort. on St. Char. Bridge, coup. or org.....	.....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908
St. Louis Council Bluffs & Omaha—Stock.....	42			626,000	6	J. & D.	do do	.....
1st mort. on St. Louis Ottumwa & C. R.....	42	1887	1,000	322,500	7 to 6 to 5	A. & O.	do do	Oct., 1937	
Des Moines & Northwestern—1st mort.....	115			135,000		J. & J.	do do	July 1, 1899	
Ware River—Stock, 7% rental guar. 999 yrs. B. & Alb.	49		100	750,000	3 1/2	J. & J.	Boston, Bost. & Alb. RR.	July, 1888	
Warren (N. J.)—Stock, 7% perp. guar. D. L. & W.	18	1855	50	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	Oct., 1888	
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	April 1, 1900	
1st consol. mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	March 1, 1905
Washington City & P. Lookout—1st M. bonds gold.	12	1873	.....	540,000	6 g.	J. & D.	Baltimore, Balt. & O. R.R.	June 1, 1913
West Jersey—Stock (paid 6 1/2 per cent in 1888).....	209		50	1,784,850	3 1/2	M. & S.	Phila., Office, 233 So. 4th	Sept. 15, 1888	
1st mortgage loan, cum. sink. fd. \$12,500.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896	
1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899	
Consolidated mortgage.....	128	1879	500 &c.	748,500	6	M. & N.	do do	Nov., 1909	
Ocean City RR. bonds.....	.....	.....	1,00	100,000	6	F. & A.	do do	Aug., 1925
Swedesboro RR. bonds.....	.....	.....	100 &c.	20,000	7	J. & D.	do do	1898
Woodtown & Swedesboro, 1st mort.....	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912	
West Jersey & Atlantic—Stock	24 1/2			789,700	2 1/2	M. & S.	Phila. Office, 233 So. 4th.	Sept. 15, 1888	
1st mortgage, drawn at 100.....	34	1880	1,000	393,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910	
Pleasantville & Ocean City, 1st mort.....	7		100 &c.	80,000	6	J. & J.	Phila., Penn. R.R. Office.	July 1, 1910	
West Shore—1st M., guar. by N. Y. C. & Hud., &c.	478	1885	1,000 &c.	50,000,000	4	J. & J.	New York.	Jan. 1, 2361	

sale, the floating liabilities including receivers' debt, &c., being about \$4,000,000, and there yet remained a large amount of overdue interest on the prior mortgage liens. The Committee of Reorganization in June, 1886, proposed to the holders of all mortgages on the road east of the Miss. River that their future interest should be reduced to 5 per cent and overdue interest funded to 18-6, (see proposal in V. 42, p. 695). Some bondholders made opposition to this, and after litigation the receivers Tuttle and Humphreys were removed by an order of Judge Gresham, and Judge Thos. M. Cooley was appointed receiver of most of the lines east of the Miss. River, and he was succeeded by Mr. McNulta. The order made by Judges Brewer and Treat for the surrender of these lines was in Vol. 44, p. 10. The purchasing committee afterward took possession of the lines yet remaining in the Wabash system west of the Mississippi River and organized the Wabash & Western. Suits to foreclose the Ill. & So. Iowa mort. and the Great Western of 1859, also the consol. mort. of 1877, were begun in Jan. 1887.

PROPOSED SCHEME OF CONSOLIDATION, NOV. 1887.

On Nov. 21, 1887, a plan of settlement and consolidation was published by the purchasing committee and the bondholders' committee which embraced the following salient points:

1. Cash for all overdue coupons of the first mortgage and funded debt bonds or scrip, except the Detroit Division, with interest on same to November 1, 1887, upon deposit of bonds under this agreement.
2. Bonds of the new first mortgage for overdue coupons of the second mortgages and funded debt bonds or scrip, and the Detroit Div., with interest thereon to November 1, 1887, and for overdue coupons on consolidated mortgage, funded debt and scrip of same, and the Wabash mortgage, seven of 1879.
3. Foreclosure of the mortgages was deemed necessary for the organization of a new company or companies, and the consolidation of the company or companies so organized with the Wabash Western Railway Company.
4. The creation of a new first mortgage by the Consolidated Company, payable in fifty years from November 1, 1887, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this all the old first mortgage bonds, funded debt and scrip pertaining thereto, to be convertible to the amount of principal thereof.
5. A new second mortgage upon the lines east of the Mississippi River, payable fifty years from February 1, 1888, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this the principal of the bonds of all of the old second mortgages, the consolidated mortgage of 1867 and the seven of 1879 to be convertible.

The charges on all lines as they would stand after this reorganization were given briefly on p. 744 of V. 45, and the earnings below for the whole system in 1887.

STOCKS AND BONDS.—The old pref. stock had a prior right to 7 per cent (non-cumulative); then common to 7.

Prices of stock since 1879 have been: Common in 1880, 26 1/4 @ 48; in 1881, 33 1/4 @ 60; in 1882, 23 1/4 @ 39 1/2; in 1883, 15 1/2 @ 36 1/4; in 1884, 4 @ 19 1/4; in 1885, 2 1/2 @ 15 1/2; in 1886 (pur. com. receipts), 12 1/2 @ 24 1/2; in 1887, 1 1/4 @ 22 1/2; in 1888, to Sept. 21, inclusive, 12 @ 16. Preferred in 1880, 51 1/4 @ 88 1/2; in 1881, 64 1/4 @ 94 1/2; in 1882, 45 1/2 @ 71 1/2; in 1883, 29 1/2 @ 57 1/2; in 1884, 9 @ 32; in 1885, 9 1/2 @ 25; in 1886 (pur. com. receipts), 23 1/2 @ 41 1/2; in 1887, 23 1/2 @ 38 1/4; in 1888, to Sept. 21, inclusive, 21 @ 30.

OPERATIONS, FINANCES, &c.—The Wabash St. Louis & Pacific extended its lines very widely in the years 1879 to 1882 (under the presidency of Mr. Solon Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the earnings increased largely, the annual liabilities were still far in excess of the net profits. The road was operated in close connection with the Gould southwestern system running into St. Louis, and the formal lease to the St. Louis & Iron Mountain Company placed the Wabash in complete control of the Missouri Pacific prior to the appointment of receivers for the Wabash.

On the Wabash, from Jan. 1 to July 31, 1887 (7 mos.), gross earnings of lines east of the Mississippi were \$3,423,965, against \$3,721,410 in 1887; net, \$505,580 against \$1,234,435.

In the Wabash & Western report for 1887, the following statement is made of the income account of both systems for that year:

RESULTS OF OPERATION OF COMBINED LINES FOR THE YEAR 1887.

	Wabash Western	Wabash & Western	Total all lines East and West.
Gross earnings.....	\$6,518,061	\$6,502,109	\$13,420,171
Operating expenses.....	4,680,124	4,781,353	9,461,483
Net earnings.....	\$1,837,937	\$2,117,751	\$3,955,688
Received from rent of track, &c.....	52,909	7,282	60,262
Taxes, rentals, car trust int., &c.....	\$1,890,917	\$2,125,033	\$4,015,950
	394,005	592,357	986,363
Net revenue applicable to int. \$1,496,911		\$1,532,675	\$3,029,587

(V. 45, p. 166, 403, 438, 473, 509, 540, 573, 613, 696, 744, 793, 821, 847. V. 46, p. 103, 134, 201, 277, 511, 539, 621, 689; V. 47, p. 327.)

Wabash Western.—The road owned includes those parts of the former Wabash St. Louis & Pacific west of the Mississippi River that

remained in the system when the purchasing committee took possession in March, 1887; also certain lines east of the Mississippi that Judge Cooley did not take. The total mileage operated Jan. 1, 1888, was reported by the Wabash Western as 1,004 miles, made up as follows: Western Div.—St. Louis to Kansas City, 277 miles; Vine St. to Ferguson, 12 m.; Centralia to Columbia, 22 m.; Glasgow to Salisbury, 15 m.; Moberly to Des Moines, 212 m.; Brunswick to Pattonsburg, 80 m.; Albia to Harvey, 2 m.; total, 641 miles. Eastern Div.—Detroit to Clymers, 213 m.; Laketon Junction to Chicago (C. & A. R.R.), 123 m.; Attica to Covington, 15 m.; Sidney to Champaign, 12 m.; total, 363 m. Total mileage operated, 1,004 miles.

The St. L. Ottumwa & C. R. R.R. was taken in by consolidation in Nov., 1887, and bonds were issued on the road bearing 7 per cent interest till Oct., 1889, then 6 till 1892 and 5 per cent thereafter. The Des M. & N. W. bonds are not guaranteed, the road being merely leased and operated by W. W. Annual report for 1887 was in V. 46, p. 319. The annual report for 1887 was in V. 46, p. 319, and gave the following:

Gross earnings.....	\$6,518,061
Operating expenses.....	4,680,124
Net earnings.....	\$1,837,937
Miscellaneous receipts.....	52,979
Net revenue.....	\$1,890,917
Taxes, rentals, interest, &c.....	1,310,748
Surplus for 1887.....	\$580,173

The interest account embraces only the nine months of its corporate existence, and a balance of \$450,816 is the actual net profit of the line operated during the period named, over and above all expenses and fixed charges. The operating expenses include all expenditures for new rolling stock and improvements, no construction account having been opened on the books of the new company.

(V. 45, p. 744, 887; V. 46, p. 319, 351, 352; V. 47, p. 42.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/4 miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds. John I. Blair, President, Blairstown, N. J.

Washington City & Point Lookout.—Hyattsville, Md., to Hepland, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$35,000 gold per annum. The stock paid in is \$1,000,000. In 1881 it was proposed to extend the road and a new issue of \$2,000,000 bonds was authorized, due 1900. S. T. Sutt, President.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 169 miles; West Jersey & Atlantic Railroad, 40 miles; total, 209 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and \$556,250 were so held Feb. 1, 18-8, including the \$100,000 Ocean City RR. bonds above and \$100,000 Salem RR. bonds. In August, 1887, 20 per cent new stock was issued to stockholders, at par, to provide for acquisitions and improvements, and a further issue was made later to consolidate several of the branch roads into the W. J. Co.

From Jan. 1 to July 31, 1888 (7 mos.), gross earnings were \$857,173, against \$800,484 in 18-7; net, \$314,175, against \$294,533.

The annual report for 1887 was published in the CHRONICLE, V. 46, p. 503. Income account has been as follows:

	1884.	1885.	1886.	1887.
Receipts—				
Net earnings.....	503,305	476,627	503,274	492,958
Other receipts.....	11,966	14,008	21,350	20,837
Total income.....	515,271	490,625	524,624	513,815
Disbursements—				
Rentals paid.....	41,270	39,098	41,745	39,154
Interest on West Jer. debt.....	175,174	175,174	180,174	182,343
Net exp. of W. J. & A. RR. &c.....	90,604	81,990	90,085	90,652
Dividends.....	87,788	89,113	89,140	89,142
Rate of dividend.....	6 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements.....	394,900	385,375	401,140	401,291
Balance, surplus.....	120,371	105,250	123,484	112,524

(V. 45, p. 473, 614; V. 46, p. 191, 509.)

West Jersey & Atlantic.—Owens-Newfield, N. J., to Atlantic City, N. J., 13 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 103, or drawn if over that. In 1887 net earnings were \$78,456. Stock is \$789,700.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- pal, When Due	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.			
W. Virginia Coal & Pitts. —1st M., &c., \$25,000 p.m.c. ^e	60	1881	\$1,000	\$1,650,000	6 g.	J. & J.	N. Y. Office, 1 Br'd'way.		July 1, 1911	
Western (Ala.) —Western RR., 1st mort. ....c ^e	44	1868	1,000	(f)	8	A. & O.	N. Y., H. B. Hollins & Co.		Oct. 1, 1888	
2d M. (now 1st), guar. by Cent. Ga. & Ga. RR. ....c ^e	138	1870	1,000	1,171,000	8	A. & O.	do do		Oct. 1, 1890	
Consol. mort. 1. guar. by Cent. Ga. & Ga. RR. ....c ^e	138	1888	1,000	372,000	4½	A. & O.	do do		Oct. 1, 1918	
Western & Atlantic (Ga.) —Income bonds ....c ^e	138	1873	1,000	243,000	10	Q. & J.	Atlanta, Co.'s Office.		Oct. '88 to '90	
Western Maryland —3d M., endorsed by Baltimore.	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' B'k		Jan., 1900	
4th do. endorsed by Baltimore. ....c ^e	90	1872	100	1,000,000	6	J. & J.	do do		Jan., 1902	
5th mortgage, to the City of Baltimore. ....c ^e	.....	.....	.....	1,800,000	.....	.....	.....		.....	.....
Baltimore & Harrisburg RR., M (for \$690,000).	.....	.....	.....	483,000	5	M. & N.	B. It. Company's Offices.		Nov. 1, 1936	
Mort. for Western Extension (\$240,000) ....c ^e	16	1888	1,000	240,000	5	M. & N.	do do		May 1, 1938	
Western N. Y. & Pennsylvania —Stock (\$30,000,000).	659	.....	100	20,000,000	.....	.....	.....		.....	.....
1st mortgage (\$10,000,000), gold. ....c ^e	630	1887	1,000	7,700,000	5 g.	J. & J.	N. Y., Bk. of New York.		Jan. 1, 1937	
2d mortgage (1st on equipment, etc.), gold. ....c ^e	630	1887	1,000	20,000,000	3g. or 5c.	A. & O.	do do		Oct. 1, 1927	
do do. Income scrip, red. at opt'n.	630	.....	.....	(f)	.....	.....	.....		After 50 years	
Warren & Franklin, 1st mortgage. ....c ^e	50	1865	500 &c.	800,000	7	F. & A.	N. Y. Office, 35 Wall St.		Feb. 1, 1898	
Western North Carolina —1st mortgage. ....c ^e	130	1875	.....	850,000	7	M. & N.	Raleigh, N. C.		May 1, 1890	
1st consol. mortgage, gold (\$12,500 p. mile) ....c ^e	189	1884	1,000	2,583,000	6 g.	J. & J.	N. Y., Rich. & Dan. 2 Wall.		July 1, 1914	
2d consol. mort. (\$15,000 p. m.) ....c ^e	.....	1884	1,000	4,110,000	6	A. & O.	do do		Oct., 1914	
Western Pennsylvania —1st mortgage, sink'g fund.	70	1863	500 &c.	790,000	6	A. & O.	Philadelphia, Penn. RR.		April 1, 1893	
1st mortgage, Pittsburgh Branch, sink'g fund.	28	1865	100 &c.	345,000	6	J. & J.	do do		Jan. 1, 1896	
Consol. M. for \$5,000,000 g., guar. by Pa. RR. ....c ^e	9	1888	1,000	3,000,000	4 g.	J. & D.	Philadelphia.		June 1, 1928	
White Water —Stock (\$325,000 of it pref.) ....c ^e	65	.....	.....	1,300,000	.....	.....	.....		.....	.....
Wheeling & Lake Erie —Pref. stock, 6 p.c., not cum.	186	.....	100	2,600,000	1	.....	N. Y., Office, 2 Wall St.		July 25, 1888	
1st mortgage, gold. ....c ^e	186	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.		Oct. 1, 1928	
1st M., Wheeling Div., for \$1,500,000, g., 8 & 2 c.	.....	1888	1,000	(f)	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Long		July 1, 1928	
Wilm. Colum. & Aug. —Stock, 6 p. c., guar. Wilm. & Wel.	227	.....	.....	960,000	3	J. & J.	Wilmington, N. C.		July 10, 1888	
1st mortgage. ....c ^e	.....	1880	.....	1,600,000	6	J. & D.	N. Y. & Baltimore.		June 1, 1910	
Wilmington & North. —1st M., 20-40's (\$1,000,000).	222	1887	500	500,000	5	J. & D.	N. Y. Office, Wilm. & Del.		1907-1927	
Wilmington & Weldon —Stock.	222	.....	100	2,500,000	4	J. & J.	Wilm., N. C., Co.'s Office.		July 15, 1888	
Sinking fund bds., g., provided for by gen'l mort.	.....	.....	.....	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank		1896	
Gen. mortgage for \$4,000,000 (\$12,000 per mile).	.....	1885	.....	1,724,000	5	J. & J.	N. Y. Balt. & London.		1935	
Cert. of indebtedness, non-cum., income.	.....	.....	.....	2,500,000	7	A. & O.	Baltimore.		.....
Albany & Raleigh, 1st M., \$20,000 per mile.	.....	.....	.....	640,000	6	.....	.....		.....

West Shore.—Line of road from Wheelawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1885, as successor to the N. Y. West Shore & Buffalo, sold in foreclosure. Immediately on its organization the new West Shore Company issued \$10,000,000 of capital stock, and made an authorized issue of \$50,000,000 of 4 per cent bonds. A lease of the West Shore property to the New York Central Company for 475 years was executed in compliance with the plan of reorganization. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mortgage is made to the Union Trust Co., as trustee, and covers the line of road, Wheelawken to Buffalo with branches, 448 miles in all, and also the terminals at Wheelawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the N. Y. C. & Hudson is also added to interest and principal and is endorsed on each bond. A review at much length of the status of the new West Shore bonds was in the CHRONICLE, V. 42, p. 176.

West Va. Central & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from Piedmont, W. Va., to Davis, W. Va., 58 miles; Branch, Shaw, W. Va., to Mineville, 2 miles; total, 60 miles. Extensions in progress. Owns 32,444 acres of coal and lumber lands covered by the first mortg., and has mineral rights on 5,407 acres more. In six months ending June 30, 1888, gross earnings \$29,710, against \$156,509 in 1887; net \$100,293, ag-inst \$52,337. In 1887, net profits on coal sales, \$51,982; net from railroad, \$71,390; total net revenue, \$123,372; interest paid, \$68,560; surplus, \$60,635. See report, V. 46, p. 480. Stock, \$5,500,000. H. G. Davis, Baltimore, President; S. B. Elkins, Vice-President. (V. 46, p. 480, 610.)

Western Alabama.—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branch, Opelika to West Point, 22 miles; total, 138 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. In Sept., 1888, the consol. mort. was issued to retire bonds falling due, \$1,171,000 bonds being reserved to retire 2d, due Oct., 1890. In year ending Aug. 31, 1887, gross earnings were \$162,529; net, \$163,911; surplus over interest, \$10,471. In 1885-86 gross earnings were \$465,235; net, \$165,160; deficit under interest and 1½ per cent dividend, \$3,280. Stock, \$3,000,000; par, \$100.

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In July, 1887, the lease company put in a large claim for betterments. See V. 44, p. 85.

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The Baltimore & Harrisburg, leased in Nov., 1880, comprised 78 miles. The Baltimore & Annapolis, \$50. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest, and the city now holds a fifth mortgage for \$1,500,000 against the company.

The Baltimore & Harrisburg RR. was formed by consolidation of several small roads in 1886 and leased to the Western Maryland, which also owns a large amount of the stock; of the issue of \$690,000 bonds, \$207,000 are held in trust to pay off prior mortgages. In 1888 a new mortgage was issued to extend the B. & H. to Blue Ridge Summit, Md., 15 miles.

Fiscal year ends Sept. 30. Operations for four years have been as follows:

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1883-84.....	131	16,512,178	13,114,956	\$665,995	\$58,245
1884-85.....	131	14,602,188	11,670,186	619,217	232,135
1885-86.....	131	13,946,659	10,878,194	611,561	239,137
1886-87.....	131	16,156,507	12,523,320	659,434	261,109

—(V. 45, p. 696, 793.)

Western New York & Pennsylvania.—(See Map)—Line of Road—Buffalo Division—Buffalo, N. Y., to Emporium, Pa., 121 miles; Laramie, Pa., to Clermont, Pa., 22; Pittsburg Division—Buffalo, N. Y., to Oil City, Pa., 138; Titusville, Pa., to Pioneer, Pa., 9; Olean, N. Y., to Oil City, 116 miles; Oil City to New Castle, Pa., 66; Tryonville to Union City, 17 miles. Rochester Division—Rochester, N. Y., to Hinsdale, N. Y., 99; Olean, N. Y., to Bradford, Pa., 26; Bradford, Pa., to Kinzua, Pa., 25; Eldred to Tarpot, 18 miles; Genesee Valley Ter. RR., 3 miles; total operated, 654 miles, of which 40 miles are leased for The Swain's Branch, owned 11 miles, is leased to L. & P. RR. Branch to Johnsonburg on Phil. & Erie projected.

This company was organized Nov. 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure Sept. 15, 1887. The plan of reorganization was approved by the Supreme Court, provided that there be issued \$10,000,000 first mort. 5 per cent bonds for the several issues of old first mortgages and the B. N. Y. & P. 2d mortg.; the balance for reorganization expenses and for future use. Of the underlying \$6,073,000 bonds of the old company (which were to be so provided for out of the \$10,000,000 new first mortgage bonds), all but

\$800,000 Warren & Franklin bonds are retired. There were also \$20,000,000 second mortgage bonds issued for all other bonds on certain terms; and \$30,000,000 of new common stock. The old stock paid an assessment of 8 per cent on the pref. and 12 per cent on the common, each receiving the new 2d mort. bonds at par for the assessment paid, and share for share in the new stock. 2d mort. bonds are a second lien on the railroad and first on terminals, coal and equipment, subject to lease of terminals and equipment to third mort., if foreclosed. Till Jan., 1893, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip on a graded higher rate, and if paid all in scrip the rate is 5 per cent; after 1898 the rate is 4 per cent and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date, but redeemable at option. It is convertible into income debentures, also non-cumulative, and payable at option. Trustee of 1st mort., Mercantile Trust Co., of N. Y.; of 2d mort. Fidelity T. & S. Dep. Co. of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 149.)

Second mortgage coupons due in 1888 were paid in scrip.

From Oct. 1, 1887, to July 31, 1888 (10 mos.), gross earnings were \$2,418,879, against \$2,117,957 in 1887; net, \$661,186, agst. \$274,806.

The annual report for the year ending Sept. 30, '87, was in the CHRONICLE, V. 46, p. 198, and contained the following:

	1884-85.	1885-86.	1886-87.
Receipts.....	.....	.....	.....
Gross earnings.....	\$2,335,514	\$2,508,217	\$2,687,755
Net earnings.....	\$154,847	\$373,007	\$297,176
Other income.....	57,924	55,853	40,813

Total income..... \$512,771 \$424,860 \$337,989

—(V. 45, p. 142, 271, 272, 369, 400, 573, 641, 689, 705, 768; V. 46, p. 76, 173, 198, 201, 245, 353, 413, 538, 539, 803; V. 47, p. 109, 161, 278.)

Western North Carolina.—(See map of Richmond & W. P. Term.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 139 miles; Asheville to Jarrets, 100 miles; total, 239 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & West Point Terminal Railway & Warehouse Co. In May, '86, it was leased to the R. & D. Company. From Oct. 1, 1887, to Aug. 31 in 1888 (11 mos.) gross earnings were \$573,654, against \$592,045 in 1887-78; net, \$91,235, against \$79,760. In 1885-86 gross, \$257,740; net, \$8,534; deficit under charges, \$23,310. In year ending Sept. 30, 1887, gross earnings were \$599,799; net, \$84,350; interest not including any of a bonds held by R. & W. P. Term., \$160,741; deficit, \$76,392. Stock, \$1,000,000 common and \$1,000,000 pref. The second cons. mortgage for \$1,110,000 is held by the R. & W. P. Ter. & W. Co., and also \$1,325,000 of the 1st consols. given above; \$85,000 of same bonds are reserved to retire the 1st. Certificates of indebtedness of \$30, 1887, \$156,760; due other companies, \$57,593. (V. 46, p. 69.)

Western Pennsylvania.—Owns from Bolivar to Allegheny City, Pa., 70 miles; branch to Butler, Pa., 28 miles; total, 98 miles. New lease to the Pennsylvania Railroad for 50 years was made in 1883; rental net earnings. The Pennsylvania Railroad, lessee, owns \$1,278,350 stock. The consolidated mortgage bonds of 1888, guaranteed by Penn. RR., replaced old five per cents; \$1,225,000 bonds are reserved to provide for prior bonds. Gross earnings in 1887, \$1,434,655; net, \$524,241; surplus over charges and 3 per cent dividend, \$2,450. Gross in 1886, \$1,347,565; net, \$307,542. In Dec., 1886, paid 3 per cent dividend. —(V. 46, p. 481.)

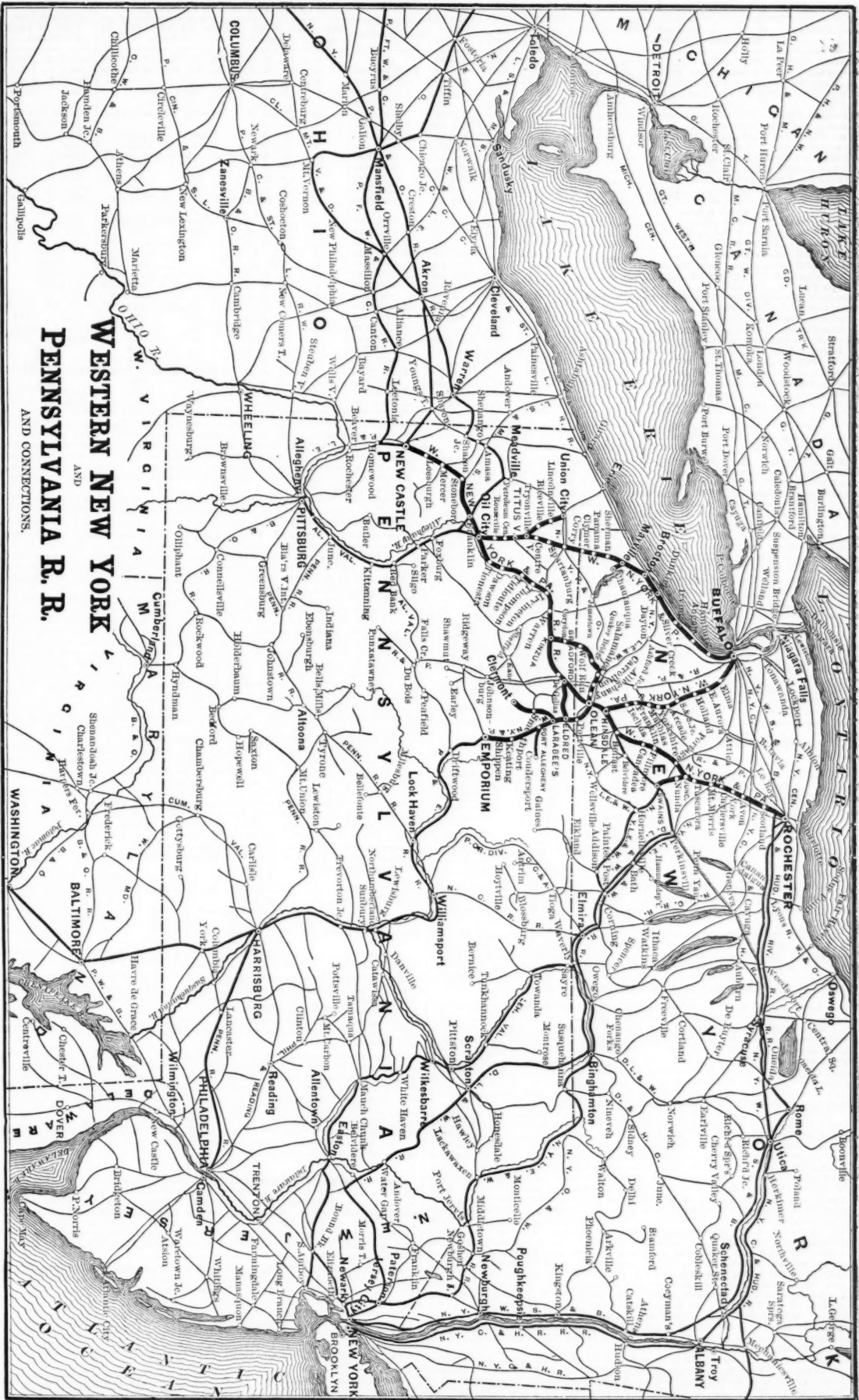
White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. In year ending April 30, 1887, gross earnings were \$95,567; deficit, \$5,498. Elijah Smith, Pres't.

Wheeling & Lake Erie.—Toledo, O., to Bowerton, O., 174 miles, and branch to Huron, O., 12 miles. The road was sold in foreclosure April 23, 1886, and new company organized in July, 1886, with stock of \$3,600,000 (\$100 shares), which in March, 1888, was made a preferred 6 per cent non-cumulative stock, and common stock of \$1,500,000 was authorized. Mortgage of 1888 for \$1,500,000 was issued to extend the road to Wheeling. From Jan. 1 to April 30, in 1888 (4 mos.), gross earnings were \$236,136, against \$234,989 in 1887; net, \$86,130, against \$66,411. In year ending June 30, 1888, gross earnings were \$218,073; net, \$241,710; surplus over interest, \$96,388; dividend paid (2 per cent) \$70,268. In 1886-87 gross \$676,248; net, \$184,841; surplus over interest, \$56,976. Geo. J. Forrest, President, 2 Wall St., N. Y. (V. 45, p. 26, 83, 371; V. 46, p. 371, 538, 650; V. 47, p. 139, 325.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern S. C. RR., the Central RR. of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present style.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In year ending Sept. 30, 1887, net receipts



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Winona & South W. —1st M., \$18,500 p. m. g. c*	1888	1888	\$1,000	(b)	6 g.	A. & O.	N. Y., J. Walker & Sons.	April 1, 1928	
Wisconsin Central Co. —1st mort. (for \$12,000,000) c*	1887	1887	1,000	\$6,660,000	5 g.	J. & J.	N. Y., 36 Wall & Boston	July 1, 1937	
Income bonds, non cum. (for \$9,000,000) c*	1887	1887	1,000	5,743,000	5 g.	J. & J.	N. Y., 36 Wall & Boston	July 1, 1937	
Chic. Wis. & Minn. —1st mort., gold, 6 p. 6000 cum. c*	122	1885	1,000	2,520,000	6	M. & S.	New York, 36 W. 11 St.	March 1, 1915	
do do Income bonds, 6 p. 6000 cum. c*	1885	1885	1,000	1,040,000	5 g.	M. & S.	Boston, 50 State St.	5 p. ct. yearly	
Wisconsin Central RR. —Consol. mort., pref. land gr. Consol mort. 1st series, gold, 5 p. 500 & c. c*	326	1879	1,000	400,000	5 g.	J. & J.	do	Jan. 1, 1909	
Con. M., 2d ser's, income not cumula' veigold, c & ar	326	1879	500 & c.	2,466,500	5 g.	J. & J.	do	Jan. 1, 1909	
Worcester Nashua & Rochester —Stock c*	94	1885	100	2,336,000	7 g.	J. & J.	No coupons paid.	July 3, 1888	
Bonds, mortgage c*	1873	1873	500 & c.	3,099,800	5	J. & J.	Worcester, Office.	Jan. 1, 1893	
Bonds, mortgage c*	1873	1873	500 & c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893	
Nashua & Rochester , 1st mortgage c*	48	1874	100 & c.	400,000	5	F. & A.	do	Feb. 1, 1896	
W. N. & R.—Mortgage c*	48	1874	500 & c.	575,000	5	A. & O.	do	April 1, 1894	
Zanesville & Ohio River —1st M., gold, \$25,000 p. m. c*	74	1886	100 & c.	150,000	4 g.	J. & J.	do	July 1, 1916	
1,700,000	6	F. & A.	N. Y., H. B. Hollins & Co.	Feb. 1, 1916					
CANALS.									
Chesapeake & Delaware —Stock 14	1886	1886	\$50	\$1,903,238	5	J. & D.	Philadelphia, Office.	July 1, 1916	
1st mortgage (extended in 1886) r	14	1886	500 & c.	2,602,950	5	J. & J.	do	July 1, 1916	
Chesapeake & Ohio —Stock 184	1886	1886	25	3,551,593	5	J. & J.	do	July 1, 1916	
Maryland loan, sinking fund 184	1886	1886	500 & c.	2,000,000	5	J. & J.	do	July 1, 1916	
Maryland loan, guar., sterling 184	1886	1886	500 & c.	4,375,000	5	J. & J.	do	July 1, 1916	
Bonds having next preference 184	1886	1886	500 & c.	1,699,500	6	J. & J.	do	July 1, 1916	
Repair bonds, Act 1878 60	1888	1888	1,000	500,000	6	J. & J.	Balt., Farm. & Mech. Bk.	July 1, 1898	
Delaware Division —1st M. (ext'd 20 yrs. in 1878) c	595	1888	100	800,000	6	J. & J.	Phila., 226 So. 3d st.	Sept. 1, 1898	
Delaware & Hudson —Stock 1871	1888	1888	1,000	24,500,000	1 1/2	Q—Moh.	N. Y. Of., 21 Cortlandt.	Sept. 1, 1898	
1st mortgage, registered 1871	1888	1888	1,000	5,549,000	7	J. & J.	do	Jan. 1, 1891	
Debitures secured by Fed. Div. bonds c*	1874	1874	1,000	4,829,000	7	A. & O.	do	Oct. 1, 1894	
1st M. on Pennsylvania Div. (\$10,000,000) c*	1877	1877	1000 & c.	3,000,000	7	M. & S.	do	Sept. 1, 1917	
Cherry Valley Sharon & A. 1st mortg. c*	21	1869	500	500,000	6	M. & S.	do	1869	
Schenectady & Duan, 1st mortg., int. guar. c*	14	1874	50	500,000	6	M. & S.	do	1924	
Lehigh Coal & Navigation —Stock 339	1886	1886	500 & c.	12,799,250	2	J. & D.	Philadelphia, Office.	June 9, 1888	
Loan, conv., coup., gold (assumed L. & W. Coal Co.)	1886	1886	500 & c.	685,500	6 g.	M. & S.	do	1894	
1st mortgage, reg. (extended at 4 1/2) r	1884	1884	Var.	5,000,000	4 1/2	Q—J.	do	July 1, 1914	
1st mortgage, registered, railroad r	1867	1867	Var.	2,000,000	6	Q—F.	do	Feb. 1, 1897	

were \$269,144; the surplus income over interest and dividends was \$15,544; paid deficit Central RR. of 8 C. \$2,753; in 1-85-86 net receipts were \$176,478; surplus \$22,872 over interest and dividends.

Wilmington & Northern.—Owns from Wilmington Del. to Birdsboro, Pa., 64 miles; branches, 24 miles; total owned 87 miles; trackage leased, 5 miles; total operated, 92 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading RR. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. The mortgage for \$1,000,000 was authorized to cancel existing debts and to pay for improvements; but only \$500,000 can be issued on present mileage. Gross earnings in 1886, \$384,237; net earnings, \$54,272; other receipts \$1,680. In 1887 gross \$383,336; net over expenses and taxes, \$49,075; surplus over fixed charges, \$36,347. Paid interest, \$12,570; bonds redeemed, \$2,400. (V. 45, p. 614.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 16 miles; Scotland Neck Branch, 20 miles; Midland of N. C. RR., Goldsboro to Smithfield, 21 miles; Wilson to Fayetteville, 71 miles; Nashville to Spring Hope, 20 miles; Clinton & Wagsaw, 13 miles; Albemarle & Raleigh RR. (terminals), Williamston to Tarboro, N. C., 33 miles; total, 356 miles. Extension in progress which will make total mileage 464 miles, and in addition leases W. H. Col. & Aug., 192 miles. Leased Nov., '72, to W. H. Col. & Aug. RR. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company took a lease for 99 years of the Wilmington Columbia & Augusta. (See that company above.)

There was Sept. 30, '87, \$1,871,478 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend.

The fiscal year ends Sept. 30. The income account for four years was as follows:

INCOME ACCOUNT.				
Receipts—	1883-4.	1884-5.	1885-6.	1886-7.
Net earnings.....	\$294,631	\$373,141	\$374,100	*\$398,312
Other receipts.....	23,942	29,937	103,182	158,773
Total.....	\$318,573	\$403,078	\$477,282	\$557,085
Disbursements—				
Interest.....	\$80,698	\$79,365	\$138,353	\$327,708
Dividends.....(8%)	166,292	(8%) 166,592	(8%) 200,000	(8%) 200,000
Total.....	\$247,290	\$247,957	\$338,353	\$527,708
Balance, surplus.....	\$71,283	\$157,121	\$138,929	\$9,377

In 1886-87 the net receipts include those from the W. C. & A. lease and the interest payments, \$175,000, paid on certificates of indebtedness.

Winona & Southwestern.—Road projected from Winona, Minn., to Omaha, Neb., 375 miles of which 92 miles, Mason City to Fort Dodge, is built. Has close alliance with Green Bay Winona & St. Paul RR. Trustee of mortgage (for \$695,000), Farmers' Loan & Trust Co. Stock: Common, \$3,750,000; preferred, \$3,750,000. Hon. William Windom, President. (See V. 46, p. 819; V. 47, p. 140.)

Wisconsin Central Company.—This company was organized in 1887 to gather into a single corporation the ownership and control of the Wisconsin Central Associated Lines, viz: Minnesota St. Croix & Wisconsin, 110 miles; Wisconsin & Minnesota, 54 miles; Chippewa Falls & Western, 10 miles; St. Paul & St. Croix Falls, 5 miles; Penokee, 50 miles; Packwaukee & Montello, 7 miles; Wisconsin Central RR., 344 miles; and the leased lines, Milwaukee & Lake Winnebago, 65 miles and Chicago Wisconsin & Minnesota, 122 miles; total, 767 miles of which 370 miles, being the property of the first six roads, had been acquired and was operated by the company June 15, 1888.

The Wisconsin Central Company now owns substantially all the stock and bonds of the six first-named roads, and about seven-eighths of the stock of the Wisconsin Central RR. Co. It thus acquires complete control also of all the leased lines. It bought about \$5,500,000 first mortgage bonds of these different companies with its own bonds, and exchanged for its own income bonds all the income bonds of the six first-named roads and about \$3,000,000 second series bonds of the Wisconsin Central RR. Company. Its ownership of about two-thirds of the Wisconsin Central RR. first mortgage bonded debt gives it a corresponding interest in the land grant and iron mines and sinking fund of that company. July 1, 1888, the company consolidated into itself the six first-named roads, the Wisconsin Central RR. and its leased lines. The consolidated road, its total capitalization is as follows: First mortgage bonds, \$12,000,000 at 5 per cent; income bonds, \$9,000,000 at 5 per cent, non-cumulative; preferred stock, \$3,000,000 at 6 per cent, cumulative; common stock, \$12,000,000. Trustees for mort. for both firsts and incomes, John A. Stewart, of N. Y., and Edwin H. Abbot, of Minn. The total is up to June 15, 1888, was as follows: \$6,660,000 first mortgage bonds, \$5,743,000 income bonds, 24,415 shares preferred stock, 111,335 shares common stock. The remaining bonds and stocks are available for further exchanges and the improvement of its property.

The Chicago Wisconsin & Minnesota, from Schleisingerville to Chicago & Great Western terminals in Cook Co., Ill., 122 miles, was leased Sept. 1, 1885, in perpetuity to Wisconsin & Minnesota, now absorbed by Wisconsin Central Co. Rental is 37-50 per cent of gross earnings, less

its proportion of terminal charges, but surplus rental over \$350,000 yearly is divided equally with lessee. Permanent improvements ordered jointly are paid for out of two years 6 per cent debentures, convertible into common or preferred stock, as may be agreed; lessee pays interest on such debentures for first ten years only. Stock is: Common, \$3,040,000; preferred 6 per cent, cumulative, \$1,560,000. Improvement notes, \$205,100.

The annual report for 1887 was in V. 46, p. 826, showing gross receipts of all lines operated, including land receipts, \$3,632,320; net, \$997,852; total charges, \$1,215,182. (V. 46, p. 471, \$26; V. 47, p. 52.)

Wisconsin Central Railroad.—Owns the main line and branches, Menasha to Ashland, 253 m.; Stevens Point to Portage City, 71 m.; branches and spurs, 25 m.; total owned, 349 m. Leases: Milwaukee & Lake Winnebago, Neenah to Schleisingerville, 64 miles; Packwaukee to Montello, 7 miles; operated under contract, Milwaukee to Schleisingerville, 33 miles. Total operated, 450 miles. This road is still operated independently by trustees, but in harmony with the Wisconsin Central Company consolidated line.

There was a land grant of 831,976 acres, of which to Dec. 31, 1887, 222,410 acres had been sold for \$624,453, and 2,173 town lots and 28 blocks for \$113,747, receipts from pinestumpage to that date being \$909,270. Interest on the second series of bonds is payable Jan. and July, but dependent each time on the net earnings of the half year ending six months before. The stock of \$2,000,000 preferred and \$3,435,500 common was deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest should be earned and paid on bonds. Trustees' certificates for new stock (without voting power) were issued to the old stockholders, which pass as a delivery on sales. Nearly all the stock is owned by the Wis. Central Co. Proceeds of land sales go to sinking fund for consolidated bonds; no drawings.

The Milwaukee & Lake Winnebago RR. from Neenah to Schleisingerville is leased for 99 years, the rental is 37 1/2 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease.

In July, 1887, the control of allied roads under one management through the Wisconsin Central Company (which see above) was proposed, according to the terms given in V. 45, p. 54, which has been carried out to a large extent. The exchange of stocks and bonds by Wisconsin Central holders was optional, and in the table above is given the amount not exchanged prior to June 15, 1888.

Report of operations for 1887 in CHRONICLE, V. 47, p. 107. For four years the earnings, &c., were:

	1884.	1885.	1886.	1887.
Gross earnings.....	\$1,429,075	\$1,461,004	\$1,565,313	\$2,050,291
Operating expenses.....	957,745	941,881	1,182,080	1,509,581
Net earnings.....	\$471,330	\$519,123	\$383,233	\$540,710
Rentals, carserv., &c.....	319,650	310,406	366,559	473,842
Balance.....	\$131,679	\$208,716	\$46,474	\$66,568
(-V. 45, p. 26, 240,573; V. 46, p. 228; V. 47, p. 107)				

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 91 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from Jan. 1, 1886, was made to the Boston & Maine RR. Co. at a rental of \$250,000 and taxes.

Zanesville & Ohio River.—(See Map.)—Owns from Zanesville, O., to Harnar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 6 miles. Whole line put in operation in July, 1888. At Malta road connects with the Shawnee & Muskingum River Railway, constructed by parties interested in the Z. & O., and having a coal traffic secured by contract for a term of 30 years. The mortgage is for \$2,000,000; the Mercantile Trust Co. of N. Y. is trustee.

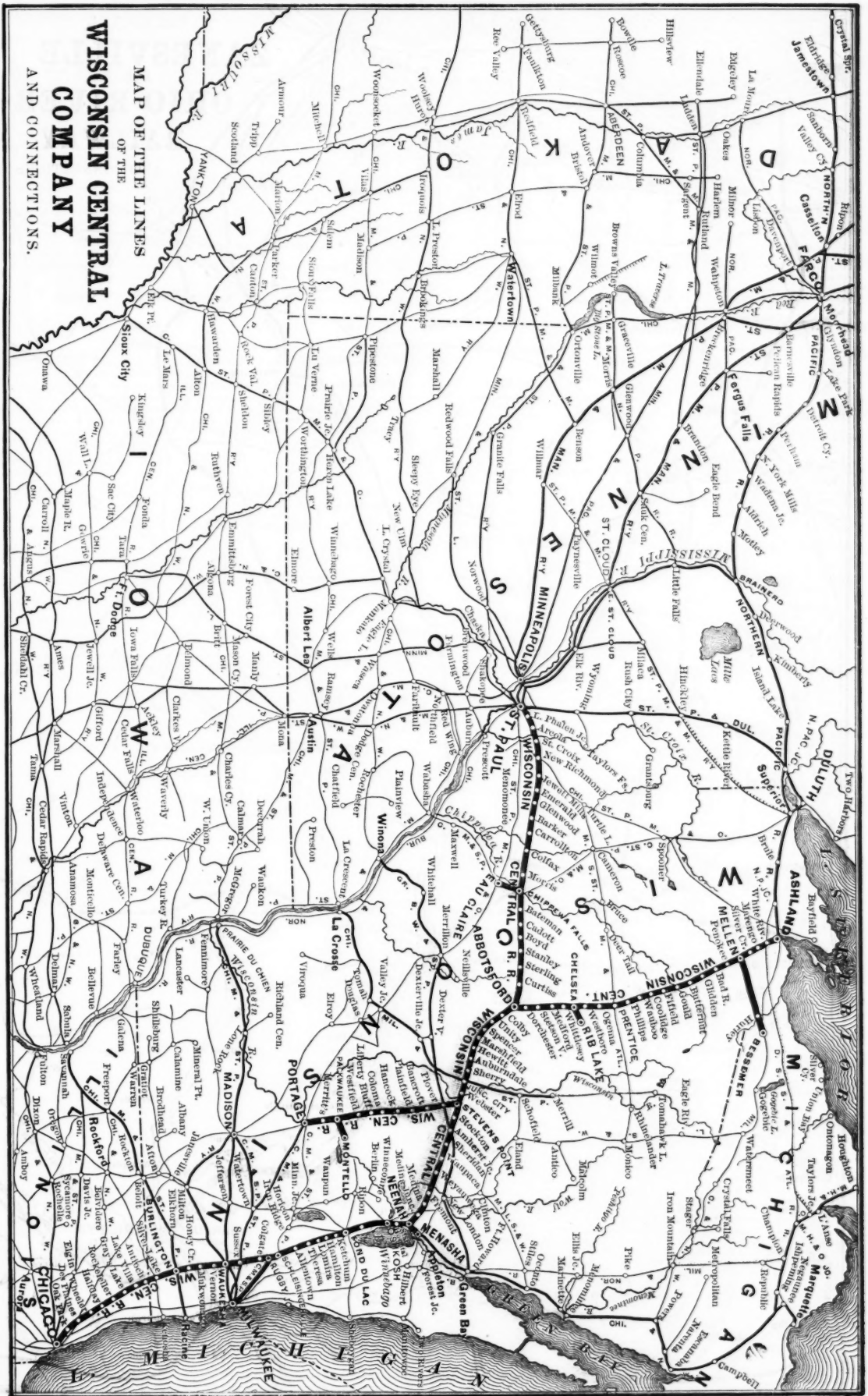
A sinking fund will come into operation in 1891, bonds being bought in the open market at par and accrued interest; in lieu of this funds are to be invested. (V. 47, p. 50.)

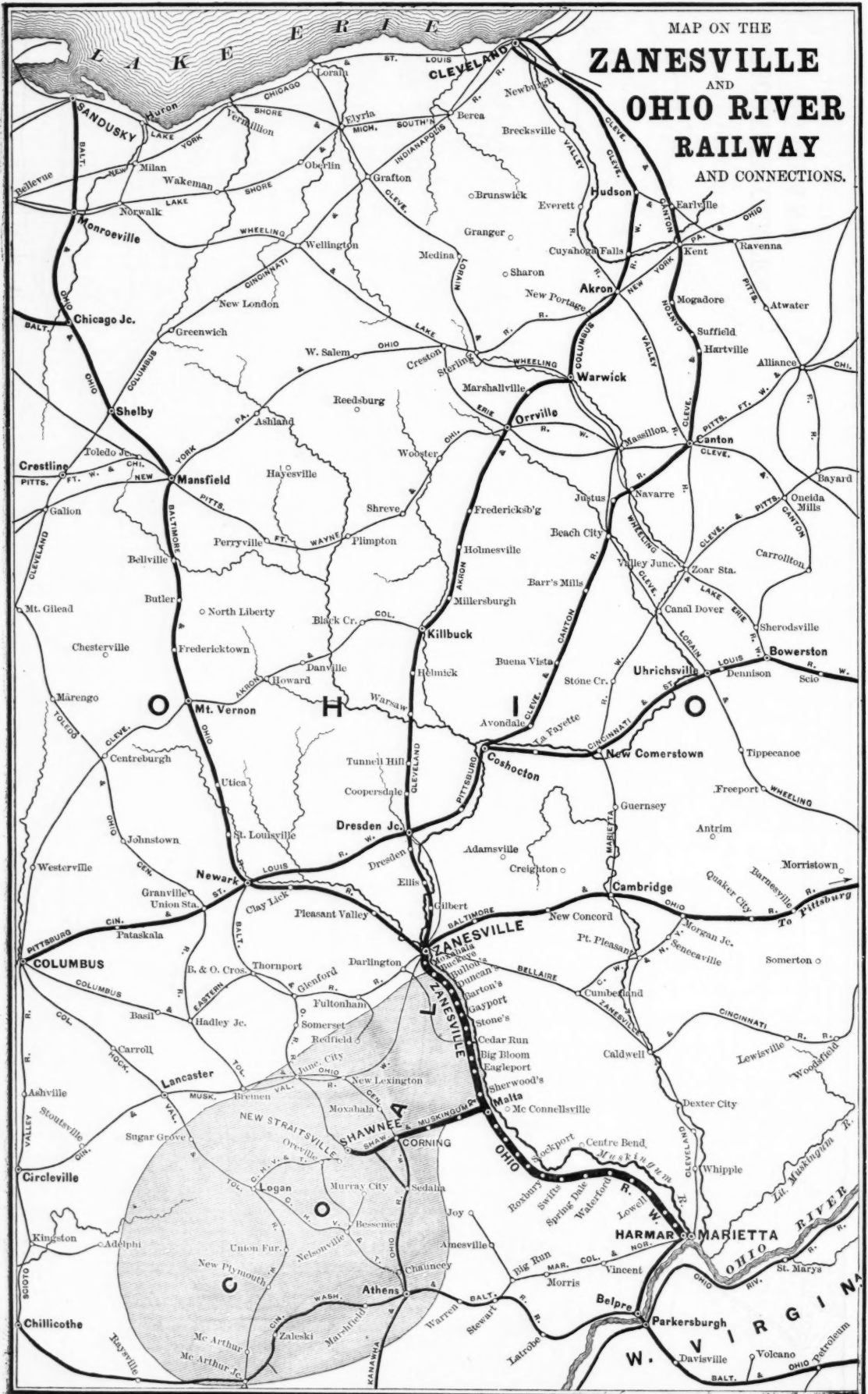
CANALS.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. In July, 1886, a heavy defalcation by the Treasurer and an over-issue of bonds was discovered, amounting to \$600,200, and in 1-86 the company retired its old bonds and issued \$2,602,950 of new 5 per cent bonds maturing in 1916, thus covering the over-issue. (See V. 43, p. 367.) In the year ending May 31, 1887, gross receipts were \$196,331 and net \$142,125; surplus over interest, \$11,978. (V. 43, p. 22, 49, 367; V. 45, p. 52; V. 46, p. 739.)

Chesapeake & Ohio.—This company was assisted with loans by the State of Maryland. It has long been unable to meet its interest, except on the Repair bonds of 1874, and in a suit against the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments. In addition to the above indebtedness, the company owed Jan. 1, 1888, \$1,600,500 in the shape of small issues of bonds, debt certificates, payroll accounts, etc. In 1887, gross earnings were \$129,207; expenses, \$174,294. In 1886, gross earnings were \$94,138; expenses, \$223,415. (V. 46, p. 38.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock (payable, Q-F.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Lehigh Coal & Navigation—(Continued)—</i>								
Mort. loan, &c. (\$2,810,000 assumed by other cos.)	....	1867	\$500,000	\$4,653,000	6 g.	J. & D.	Philadelphia, Office.	Dec. 15, 1897
Consol. mort.	....	1871	1,000	2,466,000	7	J. & D.	do	June 1, 1911
Greenw'd 2d on 1,254 acres coal land (ext'd, 777 r.)	....	1872	1,000	643,000	7	F. & A.	do	Feb. 1, 1892
General mortgage	....	1884	1,000	2,035,000	4½	Q.—F.	do	1924
Morris—Stock, consol., 4 p.c. gu. 999 yrs. by Lehigh V.	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug. 7, 1889
Preferred stock, 10 p.c. gu. 999 yrs. by Lehigh V.	103	....	100	1,175,000	5	F. & A.	do	Aug. 7, 1889
New mortgage (for \$1,000,000)	103	76-85	1,000	1,000,000	7	A. & O.	do	April 1, 1906
Preferred stock scrip dividend	....	1869	various	103,164	7	F. & A.	do	Febr., 1889
Pennsylvania—Stock	316	....	50	4,501,200	....	....	....	....
Gen. mortg., s. f., interest guar'd by Penn. RR. &c.	316	1870	1,000	2,775,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Schuylkill Navigation—1st mortgage, extended	....	....	1,000	9,811	6	Q.—M.	Philadelphia, Office.	March, 1897
2d mortgage	....	....	1,000	134,367	6	J. & J.	do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.)	....	....	1,000	138,000	6	J. & J.	do	1895
Improvement bonds	....	1870	1,000	13,500	6	M. & N.	do	May, 1880
Boat and car loan, (payable by P. & R.)	....	1863	1,000	85,250	6	M. & N.	do	May, 1913
Boat and car loan (do do)	....	1864	1,000	47,750	7	M. & N.	do	May, 1915
Baltimore—Maryland loan, 2d mortgage	....	1839	1,000	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Baltimore Canal, common bonds, 3d mort.	....	1859	1,000	95,330	6	J. & J.	do	Jan. 1, 1918
do pref. bonds, 1st mort.	....	1884	500	40,406	6	J. & J.	do	Jan., 1894
do pref., 1st T. W. priority b'ds.	....	1884	500	4,500	6	J. & J.	do	Jan., 1894
do bonds of 1872, 4th mort.	....	1872	1,000	14,000	7	J. & J.	do	Jan., 1902

29,711 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,956 shares unconverted.

Delaware & Hudson.—The Delaware & Hudson Canal Co was chartered April 7, 1823, and the canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson June, Pa., 22 miles; Valley RR.—Carbondale to Scranton, Pa., 17 miles; Gravity RR. (4 ft. 3 in. gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanicville—East Glenville to Coxs., N. Y., 10 miles; Cherry Valley Sharon & Al.—Cobleskill to C.erry Valley, N. Y., 21 miles; Schenectady & Duane.—Schenectady to Duaneburg, 14 miles; total owned, 140 miles; and it leases: Albany & Susquehanna—Albany to Binghamton, 142 miles (leased for 150 years from Feb., 1870); New York & Canada (leased in perpetuity)—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles, and branches to Ausable, etc., 37 miles; Rensselaer & Saratoga and leased lines (leased during term of charter and its renewals)—Albany, N. Y., to Lake Champlain, N. Y., and branches, 195 miles; Utica Clinton & Binghamton and Rome & Clinton (leased during term of charter and renewals, and sublet to N. Y. Ont. & Western till June, 1921), 44 miles; Union RR.—Green Ridge to Wilkesbarre, Pa. (leased during term of charter and renewals), 20 miles; other lines, 4 miles; and Jeff. R. on RR. (trackage)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 730, but only 682 operated in D. & H. system. This company is among the largest miners and carriers of anthracite coal.

The debentures are secured by an equal amount of Pennsylvania Division bonds, reserved.

The stock was increased to \$30,000,000 to pay off the bonds due in 1884 and 1891. The remaining \$5,500,000 in treasury will be issued in 1891, to take up an equal amount of 7 per cent bonds.

The annual report for 1887 in V. 46, p. 132 and 170, had the following: "The earnings of this company and its strong financial position have led to many requests on the part of stockholders for enlarged dividends. Your managers to meet such wishes, but in a way not to endanger the plan adopted by the stockholders for retiring the bonds as they come due, have therefore determined to make the cash dividend for the year 1888 at the rate of six (6) per cent per annum, payable in quarterly dividends of one and one half (1½) per cent each. Beyond this, they propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate twenty five (25) per cent of the five millions five hundred thousand (\$5,500,000) dollars of bonds to be retired during the year 1891, a id to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe." This proposition was submitted to stockholders at the annual meeting in May, and approved by them.

Dividends have been paid as follows from 1881, when they were resumed: In 1881, 4½; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5. Range of stock prices since 1882 has been: In 1883, 102½ to 112½; in 1884, 67 to 114; in 1885, 66½ to 100½; in 1886, 87½ to 108½; in 1887, 96½ to 106½; in 1888 to Sept. 21 inclusive, 103 to 120.

Comparative statistics for four years:

	1884.	1885.	1886.	1887.
PROFIT AND LOSS.				
Receipts—				
Sales of coal	8,213,157	7,201,049	7,399,095	10,100,118
Canal tolls	47,240	54,551	58,410	66,505
Miscellaneous profits	486,929	792,716	633,867	395,001
Interest on investments	284,464			
Coal on hand (Dec. 31)	892,804	649,905	332,653	183,697
Railroad earnings in Penn.	830,542	694,941	841,662	1,147,134
Total	10,755,136	9,393,162	9,265,687	11,892,457
Disbursements—				
Coal on hand Jan. 1	745,436	892,804	649,905	332,652
Mining coal	4,549,480	3,975,297	4,239,907	5,019,147
Trans. to tidewater via Erie	557,500	592,903	873,517	1,459,114
Transportation expenses, canal, lease, &c.	1,455,905	826,987	767,151	885,810
Interest	1,198,885	1,052,768	1,069,067	973,571
Terminal expense & miscel.	341,026	300,453	285,230	402,656
Taxes	244,420	232,323	183,699	171,577
Loss on leased railroads	174,490	313,330	21,695	37,622
Balance	1,488,094	1,186,396	1,175,485	2,910,305
Total	10,755,136	9,393,162	9,265,687	11,892,457

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1884.	1885.	1886.	1887.
Assets—				
Canal	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	1,438,684	7,134,018	7,257,329	7,276,629
Real estate	9,325,365	9,628,325	9,725,394	10,747,387
Mine improv'ts, fix't'cs, &c.	2,792,417	2,795,576	2,792,511	2,815,844
Coal-yard, barges, &c.	790,779	934,858	1,007,821	893,723
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,878,724
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.	51,923	59,131	59,972	59,972
Schen. & Mechan. RR.	211,527	211,765	212,993	212,993

	1884.	1885.	1886.	1887.
Coal on hand Dec. 31	892,804	649,905	332,652	183,697
Advances to leased lines	1,502,789	330,737	861,729	404,884
Advances on coal royalties	698,125	720,055	756,040	766,149
Miscellaneous assets	3,372,061	2,740,040	2,586,396	2,604,359
Telegraph and Car Co.	43,035	43,035	14,735	14,735
Supplies, tools, &c., on hand	1,611,254	1,185,028	1,135,412	1,200,174
Cash and bills receivable	2,823,813	3,964,939	4,459,007	5,255,912

Total assets	41,843,804	41,656,642	42,461,213	44,017,310
Liabilities—				
Stock	23,500,000	23,500,000	24,500,000	24,500,000
Bonds	15,378,000	15,378,000	15,378,000	15,378,000
Miscellaneous accounts	43,072	812,002	694,392	681,392
Profit and loss	2,187,732	1,966,640	1,888,821	3,488,176
Total liabilities	41,843,804	41,656,642	42,461,213	44,017,310

* These miscellaneous assets include the following: Sundry bonds, \$47,415; 6,500 shares Albany & Susquehanna RR., \$650,000; 16,000 shares Rensselaer & Saratoga RR., \$1,600,000; sundry stocks, \$306,941.—(V. 46, p. 38, 132, 170, 603.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Div. Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union June, Pa., 105 miles, with branches, 50 miles, and leases for 999 years Nesquehoning Val. RR., 17 m., and Fresco RR., 7 m.; but all these roads were leased for 999 years from 1871 to Central of N. J. RR., rental being 3½ per cent of gross earnings, with a minimum rental of \$1,414,400. The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897 and \$771,000 (all of the convertible gold loan due 1894. The modifications of lease under the new arrangement with Central of New Jersey are referred to in V. 45, p. 113. The Board of Managers' report for 1887 in V. 46, p. 253, had the following statement of receipts and disbursements:

	1885.	1886.	1887.
Receipts—			
From railroads and Nesque. Tunnel	\$1,459,035	\$1,464,381	\$1,533,184
Lehigh Canal, incl. water powers	65,971	50,220	33,562
Delaware Division Canal	11,038	def. 1,995	16,686
Net profit on Lehigh Coal	396,108	135,104	148,452
Royalty on coal mined by lessees, revenue from rents, &c., &c.	52,524	80,797	71,302
Total receipts	\$1,984,676	\$1,728,507	\$1,803,186
Disbursements—			
General and legal expenses	\$59,944	\$58,948	\$63,318
Rent and taxes Nesquehoning Val. RR.	73,041	75,526	75,689
Rent and taxes Delaware Div. Canal	61,965	39,581	39,509
Taxes	80,039	89,739	85,574
Interest account	844,688	844,692	867,420
Total disbursements	\$1,119,027	\$1,108,436	\$1,131,510
Balance of earnings	\$865,649	\$620,071	\$671,676
Less sink. fd. of 10 p. c. p. ton on coal	\$93,558	\$89,419	\$61,597
Less deprec'n on coal, impr'v'm'ts, &c.	86,869		98,009
Total	\$180,427	\$89,419	\$159,606
Surplus for year	\$685,222	\$530,602	\$512,070
Balance to credit of div'd fd. Jan. 1.	679,936	683,843	644,037
Total	\$1,365,158	\$1,214,445	\$1,156,107
Dividends	681,315	570,408	509,362
Rate of dividend	6	4½	4
Balance to credit of div'd fund Dec. 31	\$683,843	\$644,037	\$646,745

—(V. 43, p. 634; V. 44, p. 274; V. 45, p. 113; V. 46, p. 253.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds and owns \$3,517,150 stock. Earnings in 1886, \$281,385; net, \$79,537; interest, \$170,640; loss, \$91,103. In 1887, gross, \$300,072; net, \$75,322; interest, \$165,571; def., \$93,249.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. All the bonds save those in the table were exchanged under the Phil. & R.-ading reorganization plan, for bonds of the P. & R. The report for 1886 (V. 44, p. 210) gave a statement of the company's relations to the P. & R. company and a history of its prosperity in former years. The loss to the R.ading in 1886-87 was \$289,493; in 1885-86 was \$177,614; loss in 1884-85, \$444,292. (V. 44, p. 752, 782, 809; V. 43, p. 143, 573; V. 46, p. 219.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. All the bonds save those in the table, were exchanged, under the Reading plan, for P. & R. bonds. Loss to Reading in 1886-87, \$135,159; in 1885-86, \$239,784; loss in 1884-85, \$230,657.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Adams Express—Stock		\$100	\$12,000,000	2	Q.—M.	N. Y., Company's Office.		Sept. 1, 1888
American Bell Telephone—Stock		100	9,892,100	3	Q.—J.	Boston, Comp'y's Office.		Oct. 15, 1888
Debentures (\$2,000,000) red. at 110 aft. Aug. 1, 1890. c&r	1888	500, &c.	(7)	7	F. & A.	do do		Aug. 1, 1888
Amer. Tel. & Cable—Stock, guar. 5 by West. Union		100	14,000,000	1½	Q.—M.	N. Y., West. Union Tel.		Sept. 1, 1888
American Coal (Maryland)—Stock		25	1,500,000	3	M. & S.	N. Y., 1 Broadway.		Sept. 10, 1888
American Cotton Oil Trust—Certificates		100	42,185,228	1	N. Y.	N. Y., 45 Broadway.		Aug. 1, 1887
American Express—Stock		100	18,000,000	3	J. & J.	N. Y., Co.'s Office, 63 E'y		July 2, 1888
Cameron Iron & Coal Co.—Stock		100	3,000,000	7	A. & O.	do do		.....
Canton Company—Stock (44,300 shares)		16½	719,475	.....	.....	.....		.....
Central & South American Telegraph—Stock		100	4,006,600	1½	Q.—J.	New York Office.		Oct. 1, 1888
Colorado Coal & Iron—Stock		100	10,000,000	6 g.	F. & A.	N. Y., Of., 15 Broad St.		Feb. 1, 1900
1st consol. mort., gold, accm., sink. fl. not drawn. c	1880	1,000	3,499,000	6 g.	J. & J.	N. Y., Central Trust Co.		Jan. 1, 1917
Columbus & Hocking Coal & Iron Co.—Stock		100	4,700,000	6 g.	J. & J.	N. Y., Central Trust Co.		Jan. 31, 1888
1st M. g., s. f. d. (on 13,351 acres f'd. mines & b'd'gs) c	1887	1,000	1,000,000	6 g.	J. & J.	N. Y., Central Trust Co.		Jan. 1, 1887
Consolidation Coal of Maryland—Stock		100	10,250,000	1½	N. Y.	N. Y., Co.'s Office, 71 B'y		Jan. 31, 1888
1st mortgage, consolidated, convertible	1872	1,000	1,100,000	6	J. & J.	do do		Jan. 1, 1897
Consolidated Gas (N. Y.)—Stock		100	35,430,060	2	J. & D. N. Y.	Office, 4 Irving Pl.		June 15, 1888
Bonds, Metropolitan Gaslight Co......		.....	658,000	6	F. & A.	do do		Aug. 1, 1901
Bonds, Knickerbocker Gaslight Co......		.....	631,000	6	J. & D.	do do		June 1, 1898
Debentures for \$3,000,000.	1888	1,000	650,000	5	M. & N.	do do		May 1, 1905
Detroit Mack & Marquette Land Co.—Bonds (income)	1881	1,000	4,550,000	4	A. & O.	do do		Oct. 1, 1911
Equitable Gas Light Co. of New York—Stock		100	3,400,000	2	Q.—J.	N. Y. Office, 340 3d Av.		Oct. 15, 1888
Bonds		1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.		Aug. 1, 1899
Gold & Stock Tel.—Stock, rental guar. 6% 99 yrs. W. Un. Tel.		100	5,000,000	1½	Q.—J.	N. Y., West. Union Tel.		Oct., 1888
Bonds, not mortgage		500	500,000	6	M. & N.	do do		May 1, 1895
Hudson Tunnel R'y—1st m. g., int. guar. till aft. July, '93. c	1889	500, &c.	1,500,000	5 g.	J. & J.	N. Y., F. L. & Tr. Co. & Lon		Jan. 1, 1939
Internatl. Ocean Telegraph—Stock, 6% 99 yrs., W. Union.....		.....	3,000,000	1½	Q.—J.	N. Y., West. Union Tel.		Oct., 1888
Iron Steamboat Company—Stock		1881	500,000	6	J. & J.	N. Y., First Nat. Bank.		Nov., 1887
								July 1, 1901

Adams Express.—No reports.

American Bell Telephone Co.—See report for the year ending Dec. 31, 1887, in CHRONICLE, V. 46, p. 412. In 1886 paid 16 per cent dividends, including an extra dividend of 4 per cent. The debentures were issued in 1885 to provide funds for the construction of the long-distance telephone system. In 1887, gross earnings were \$3,453,028; net, \$2,2 0,592; dividends paid (16 per cent), \$1,568,336. In 1888 paid dividends of 18 per cent. (V. 44, p. 433; V. 46, p. 412.)

American Coal.—There are mortgage bonds for \$200,000. The annual report for 1887 in V. 46, p. 253, gave the following information: Income, 1887, \$652,237; total expenses and interest to March, 1888, \$567,414; balance, \$84,423.—(V. 44, p. 274; V. 46, p. 253.)

American Cotton Oil Trust.—This is a "Trust" formed to control a large proportion of the cotton seed oil mills of the United States. The Board of Management consists of nine trustees, of whom three are elected each year. The title deeds of the several properties owned are deposited with the trustees, who issue their trust certificates of \$100 each, and these are dealt in at the Exchange. For the year ending May 31, 1888, the net earnings were \$2,020,445 over and above \$350,931 spent for betterments, repairs, &c. No balance sheet is published. Dividends of 1 per cent quarterly for the year 1887-88 were declared, but in Oct., 1887, the company announced that dividends would be suspended. N. Y. Office, 45 Broadway, N. Y.—(V. 45, p. 25, 588, 564, 696; V. 46, p. 829; V. 47, p. 139.)

American Telegraph & Cable Co.—Owns two cables between Bannockburn, England, and Dover Bay, Nova Scotia. The stock of \$20,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working, which percentages hold good for one year after any breaking of the cables; if not repaired within that time the percentages are reduced according to the time that the cables remain broken. Then this company's cables were leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

Cameron Iron & Coal Co.—This company was organized in 1886. The lands and property are near Emporium, Pa., and formerly belonged to the Cameron Coal Co. Nicholas C. Miller, President, N. Y.

Canton (Improvement) Company (Balt.).—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 par per share, and was reduced by purchase and cancellation to 44,300 shares. The Union R.R. sinking fund of \$918,703 remains the property of Canton Co., and is held by the trustees till bonds have been paid off at maturity. Report for 1887 in V. 47, p. 20. (V. 47, p. 20.)

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Chorrillos, Peru, with branches, 3,100 miles of cable and 335 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no bonds. Company proposed new cable from Galveston to Contoacoales, Tex., under Mex. Tel. Co. In 1887 gross earnings were \$451,608; net, \$315,638; surplus over dividends (6 per cent), \$75,242. James A. Berymer, Pres't, N. Y. (V. 44, p. 274; V. 46, p. 804.)

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Im. Co., the Col. Coal & Steel Works and the Central Colorado Coal & Town Co. Stock is non-assessable. In Nov., 1887, a decision in regard to certain land titles was made in favor of this Co.

An abstract of the report of 1887 was in V. 46, p. 386.

EARNINGS AND EXPENSES.				
	1887.		1887.	Net.
Gross.		Net.		
Coal & coke department.	\$1,197,270	\$285,400	\$1,391,057	\$323,541
Iron and steel dept't	690,088	35,749	1,392,149	209,410
Iron mines dept't	.....	loss 976	.....	loss 236
Real estate dept't	24,953	8,308	29,143	9,350
Miscellaneous earnings.	5,140	5,140	6,527	6,526

Total.....\$1,917,449 \$333,611 \$2,818,876 \$548,581

INCOME ACCOUNT.

Net earnings.....\$333,611 \$548,581

Add income from investments, &c.....8,650 4,433

Total.....\$342,261 \$553,014

Less interest on bonds.....\$209,940 \$209,940

Less premium on bonds.....780

Surplus.....\$209,940 \$210,720

Increase over previous year.....\$106,577 \$209,973

Royalties earned, included in oper. expenses.....\$60,657 \$96,019

In the real estate department the earnings are wholly from rentals of houses, lands, &c. containing no receipts from land sales. (V. 44, p. 400; V. 46, p. 386.)

Columbus & Hocking Coal & Iron Co.—Organized at Columbus, O., Jan. 26, 1883. The Central Tr. Co. of N. Y. is trustee of the mortgaged After May 1, 1888, two cents on every ton of coal from the mortgaged

premises goes to a sinking fund; bonds tendered may be purchased at not above 105. The company owns large coal and iron properties, with extensive works thereon, in Ohio, and a full description of these was published in the CHRONICLE of Feb. 26, 1887, V. 44, p. 278. The total property and assets on Jan. 1, '88, as per balance sheet, were \$5,973,243. In fiscal year ending March 31, 1888, gross earnings were \$1,446,333; net, \$1,719,912; surplus over interest and improvements, \$110,196. Annual report was in V. 46, p. 737. Mr. J. O. Moss, President, 45 Broadway, New York. (V. 46, p. 172, 573, 737.)

Commercial Cable Co.—This is popularly known as the Mackay Bennett Cable Co. In September, 1887, this stock was raised from \$4,000,000 to \$6,000,000.

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 1887 was in V. 46, p. 253. The gross receipts from mines, railroads, rents, 1886, 1887.

&c. (incl'g value of stock of coal on hand), were \$2,039,427 \$2,373,083

Total expenses of every kind (excl. of int. & sink. fl.,

but incl. steel rails & all extraordinary outlays), 1,783,442 1,949,253

Net receipts.....\$255,985 \$423,829

The int. and sink. fl. in 1887 total \$162,138; balance, surplus, \$261,690.

This company guarantees also 2d mortg. bonds of the Cumberland and Pennsylvania R.R., which it owns, and assumes \$135,000 of the Union Mining Co.'s bonds. It has bonded debt on lands and railroads is \$2,324,000. (V. 44, p. 210; V. 46, p. 253.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the D. M. & M. R.R., which road was sold in foreclosure Oct. 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 33 per cent in common stock of the Duluth South Shore & Atlantic R.R. Co. in March, 1888. Lands are free from taxation till 1895. Jas. McMillan, Detroit, President.—(V. 46, p. 520, 573.)

Equitable Gas Light Co.—Incorporated March 9, 1882. Owns three blocks between 58th and 59th Sts. and 10th and 11th Aves. Total assets, Jan. 1, 1888, \$5,536,714; mainly about 95 miles of gas works valued at \$2,076,447; real estate at \$1,159,265. There were also Sept. 12, 1888, \$750,000 6 per cent certificates of indebtedness, redeemable 1891, due 1896. It was voted in December, 1887, to issue \$1,000,000 new stock, but this amount is not included above.

Hudson Tunnel Railway.—This company is engaged in tunneling the Hudson River by two parallel tunnels, 5,000 feet long, 18 high and 40 broad, from the South Street in Jersey City to Morristown in New York. The bonds were issued in London in August, 1888, total authorized being \$10,000,000. Interest is guaranteed till after July 1-93, by deposit of an adequate sum. Trustee of mortgage, Farmers' Loan & Trust Co. of New York and Lord Balfour and others of England. (V. 47, p. 226, 327.)

International Ocean Telegraph Co.—The Western Union Co. operates the line of contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Gold & Stock Telegraph Co.—Operated by West. U. T. Co. by contract for 99 years from Jan. 1, '82, at 6 p. c. per annum on stock and bonds.

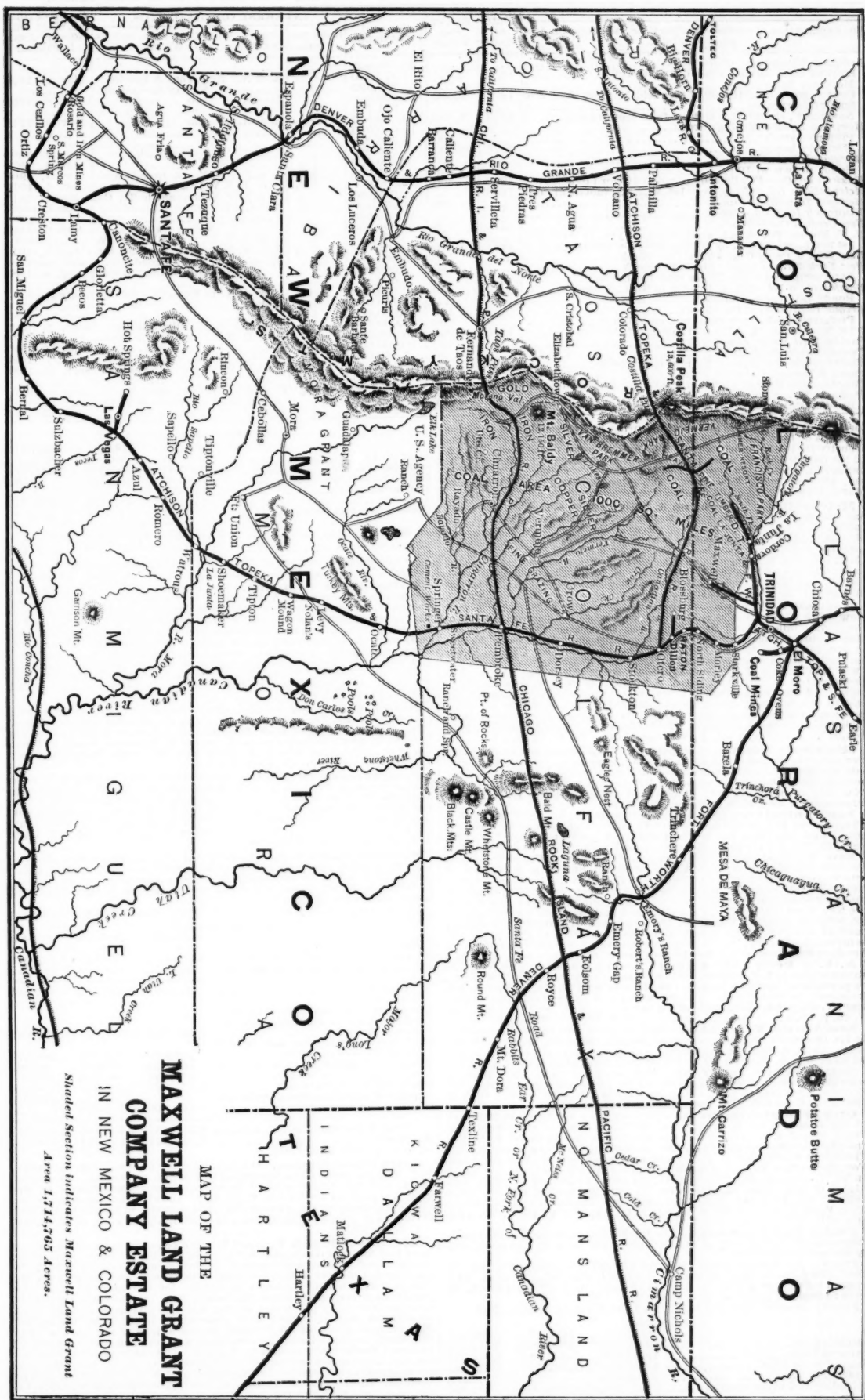
Iron Steamboat Co.—Property consists of seven iron steamboats. Stock, \$2,000,000. In year ended Sept. 30, 1887, gross receipts were \$366,898; net, \$91,400; dividends, 2½ per cent. (V. 46, p. 642.)

Lehigh & Wilkesbarre Coal.—This company is controlled by the Central R.R. of New Jersey through the ownership of a majority of the stock, also \$6,116,000 of the consol. mortgage bonds and 2,353,000 of the income bonds. The L. & W. Coal Co. also assumes and counts as part of its funded debt \$85,500 bonds due 1891, and \$500,000 bonds due 1897, of the Lehigh Coal & Nav. Co. A sinking fund for their redemption at maturity is provided for the bonds due 1912 from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien. From Jan. 1 to Aug. 31, 1888 (8 months), gross earnings were \$5,517,151, against \$5,414,757 in 1887; net, \$1,257,023, against \$712,692; surplus over interest (including incomes), \$612,000, against \$5,800. The annual report for 1887 was in V. 46, p. 227, and showed total receipts, \$9,370,271; net over operating expenses, \$1,556,586.—(V. 46, p. 227, 537; V. 47, p. 21, 108, 272, 353.)

Mariposa Land & Mining.—There are outstanding only 15,000 shares, the balance being owned by company. Litigation has been in progress many years and nothing done on the estate.

Maryland Coal Co.—In 1887 the mines of this Company produced 316,518 tons of coal, an increase of 27,776 over 1886.

Maxwell Land Grant Co.—(See Map.)—Owns 1,700,000 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agriculture. The estate is true and is traversed by the Atchison Topeka & Santa Fe Railroad from north to south, and the Denver & Fort Worth Railroad. The prior lien bonds are authorized



MAP OF THE
MAXWELL LAND GRANT
COMPANY ESTATE
IN NEW MEXICO & COLORADO
Shaded Section indicates Maxwell Land Grant
Area 1,714,765 Acres.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due.	Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								
Lehigh & Wilkesbarre Coal—Stock	1874	\$.....	\$8,700,000	—	—	—	—	—
Sterling loan, sinking fund, drawn at 100.....	1874	\$200	1,575,000	6	M. & N.	New York & London.	May 1, 1899	—
Mortgage loans.....	1875	\$.....	259,999	6	—	N. Y., 119 Liberty St.	—	—
Consol. mort. (\$6,116,000 of this held by Cent. of N. J.).....	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900	—
Sundry mortgages.....	1888	1,000	331,711	7	—	do do	—	—
New mort., cumulative sinking fund (not drawn).....	1888	1,000	2,000,000	5	M. & N.	do do	Nov. 1, 1912	—
Mariposa Land & Mining—Stock	—	100	10,000,000	—	—	—	—	—
Preferred stock.....	—	100	5,000,000	—	—	—	—	—
Mortgage bonds.....	1875	1,000	250,000	—	J. & J.	New York.	Jan. 1, 1886	—
Maryland Coal—Stock	—	—	4,400,000	1½	—	—	—	—
Bond, drawn at 100.....	—	1,000	146,000	7	M. & N.	N. Y., 35 Broadway.	Jan. 1, 1876	—
Maxwell Ld. Gr.—Frillen bds, g. red. at 100 (or 110 at mat.).....	1888	500	2,500,000	6	J. & J.	N. Y. Lond. & Amst'dam.	Nov. 1, 1906	—
Metropolitan Tel. & Tel. Co.—1st M., g. s. f. (not dr'n).....	1888	100	2,000,000	5	M. & N.	N. Y. Mercantile Tr. Co.	May 1, 1913	—
Mexican Telegraph—Stock	—	100	1,434,400	2½	Q.—J.	N. Y. Office, 1 Broadway.	Oct. 1, 1888	—
Minnesota Iron Co.—Stock.....	—	—	14,000,000	—	—	—	—	—
New Central Coal—Stock.....	—	100	5,000,000	1	—	New York Office.	Apr. 1, 1888	—
N. Y. Mutual Tel.—Stock, guar. 6 p. c. 99 yrs. by West. Un.	1881	25	(b)	3	J. & J.	N. Y., West. Un. Tel. Co.	July, 1888	—
1st mort., gold, guar. by W. Un., \$50,000 cum. sink. f. d. c.	1881	1,000	(b)	6	M. & N.	N. Y., West. Un. Tel. Co.	May 1, 1911	—
New York & Perry Coal & Iron Co.—Stock.....	—	100	3,000,000	1	Q.—F.	N. Y., 52 Broadway.	Feb. 10, 1888	—
New York & Texas Land (Limited)—Stock.....	—	50	1,500,000	6	—	N. Y., J. S. Wetmore 2 Wall	Aug. 8, 1888	—
Land scrip receivable 75 per cent. for lands.....	—	—	1,006,000	—	—	—	—	—
Northwestern Tel.—Stock, rising to 6 p. c., guar. West. Un.	—	50	2,500,000	27½	J. & J.	N. Y., West. Un. Tel. Co.	July 1, 1888	—
Bonds, interest guaranteed.....	—	—	1,180,000	7	J. & J.	do do	Jan. 1, 1904	—
Oregon Improvement Co.—Stock	—	100	7,000,000	4	—	—	—	—
Preferred stock, 7 per cent, non cumulative.....	1880	100	2,000,000	3½	—	N. Y., Mills Building.	Sept. 1, 1888	—
1st M., g. sink. f. d., \$378,000 held in s. f., but draw int.....	1880	1,000	5,000,000	6	J. & D.	N. Y., Company's Office.	Dec. 1, 1910	—
Pacific Mail Steamship—Stock	—	100	20,000,000	1	—	—	—	—
Pennsylvania Coal—Stock.....	—	100	5,000,000	4	Q.—F.	N. Y., 1 Broadway.	Sept. 15, 1887	—
Philadelphia Company—(Natural Gas) Stock.....	—	50	50,000	1	M'Fly	Pittsburg, 935 Penn Av.	Aug. 1, 1888	—
Postal Telegraph Cable Co.—Stock	—	—	5,000,000	—	—	—	—	—
Poughkeepsie Bridge.—1st mort., gold, for \$5,000,000.....	1886	1,000	5,000,000	6	F. & A.	N. Y. City, Merc. Tr. Co.	Aug. 1, 1936	—
Pullman Palace Car—Stock	—	100	19,900,000	2	Q.—F.	N. Y., Farm L. & T. Co.	Aug. 15, 1888	—
Bonds, 4th series.....	1872	1,000	820,000	8	A. & O.	do do	Aug. 15, 1892	—

for \$3,000,000, payable at 110 at maturity, or redeemable at par from proceeds of land sales. The Inc. mort. bonds are deposited as collateral security for the 1st mort. bonds. The management of the property, until the date when all prior lien bonds will be paid (if, is placed in the hands of a board of trustees. President Board of Trustees, R. V. Martin, 64 Broadway, New York. The advertisement in CHRONICLE of March 3, 1888, gave much information concerning the com any.

Metropolitan Telephone & Telegraph Co.—This company has exclusive telephone rights under the Bell patents for the city and vicinity of New York, its stock being controlled by the Am. Bell Telephone Co. The mortgage covers real estate and building in process of construction, which together will be worth \$1,000,000, and also all the franchises, wires, instruments, etc., of the company. After 1889 there will be a sinking fund of one per cent to purchase bonds, if preferred at 110, otherwise to be invested in other securities. Trustee of mortgage is Mercantile Trust Co.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 73 miles; land line, Vera Cruz to Mexico City, 267 miles. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Central & South American Telegraph Co. It is proposed to join with the Central & South American Telegraph Co. in laying a direct cable from Galveston to Catcazacoas, in Mexico, the cost to this company being about \$100,000 and stock will be issued to represent earnings used in meeting this expense. Revenues in 1887, \$268,167; expenses, \$60,679; dividends, 10 p. c., \$143,440; surplus, \$64,047. J. A. Sernyser, Pres't., New York. (V. 46, p. 104.)

Minnesota Iron Co.—Company owns 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$40,000 1st mort. bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range R. R. Co. Mined and shipped 394,000 tons of iron in 1887. Stock listed April 25, 1888. H. H. Porter, President, Office, Mills Building, New York.

New Central Coal (Md.).—The annual report for 1887, in V. 46, p. 174, showed net profits for year of \$38,668; and balance to credit of profit and loss Dec. 31, 1887, of \$241,353, against \$2,681 Dec. 31, 1886; divided 1 per cent (\$50,000), paid March, 1887. (V. 46, p. 170.)

New York Mutual Telegraph.—The Mutual Union Telegraph Co. was organized under New York State laws. Stock was \$600,000, and afterward increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 1½ per cent yearly dividends on the stock and interest on the bonds. The organization was changed to the New York Mutual Telegraph Company and the stock was reduced to \$2,500,000, carrying dividends of 6 per cent per annum. A sinking fund of \$50,000 yearly purchases bonds, if possible, at 110; otherwise is invested. In July, '88, the Western Union office City, 267 miles, bonds in exchange at par for the above stock and bonds. (V. 47, p. 81.)

N. Y. & Perry Coal & Iron Co.—This company was a reorganization of the N. Y. & Stratfordville Coal & Iron Co., forced. The assets, as per balance sheet on June 20, 1887, were \$3,476,466, and stock was increased to \$3,000,000. A full exhibit was published in the CHRONICLE, V. 45, p. 84. Dividends of 4½ per cent paid in 1887 (V. 44, p. 74); V. 45, p. 55, 84. Office, 52 Broadway, N. Y. City; C. R. Griggs, Pres't.

New York & Texas Land.—This company took the lands granted to the Internat'l and Hous. & Great North'n Railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and 2d mort. bonds. June 30, '87, had 2,303,971 acres unsold. (V. 44, p. 527.)

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound R.R.; \$1,900,000 stock of the Pacific Coast S. S. Co., and \$1,170,000 stock and \$1,149,000 1st mort. bds. of Pac. Coast Ry. Co. There was \$100,000 of pref. stock sold to a syndicate in Sept., 1888. For year ending Nov. 30, '88, gross earnings, \$2,344,107; net, \$75,434. In '86, 7, cross, \$1,060,971; net, \$1,134,195. From Dec. 1, '87, to July 31, '88 (7 mos.), gross earnings were \$3,262,825, against \$2,445,265 in 1886-7; net, \$693,318, agst \$591,389. See annual report in CHRONICLE, V. 46, p. 418. (V. 45, p. 53, 84, 211, 369, 509; V. 46, p. 76, 418, 803, 819; V. 47, p. 227, 344.)

Pacific Mail Steamship.—The Pacific Railroads give to the steamship company a guaranty of \$65,000 minimum net earnings per month on competitive business. Prices of stock yearly since 1880 have been: In 1880, 27½@62; in 1881, 39@62½; in 1882, 32½@48¾; in 1883, 28@44¾; in 1884, 31@57½; in 1885, 46½@70; in 1886, 45¾@67; in 1887, 32¼@58¾; in 1888 to Sept. 21 inclusive, 28½@38¾.

Fiscal year ends April 30; report for 1887-8 was in V. 46, p. 706.

EARNINGS.

	1885-86	1886-87	1887-88
Atlantic Line.....	\$957,810	\$766,030	\$8,071,011
Panama Line.....	1,603,536	1,368,882	1,778,275
Trans-Pacific Line.....	1,534,272	1,282,317	1,334,384
Australian Line.....	166,414	—	—
Br'ndies and other sources.....	217,906	216,092	158,887
Total.....	\$4,479,939	\$3,633,371	\$10,788,547

EXPENSES.

	1885-86	1886-87	1887-88
Atlantic Line.....	\$608,065	\$690,166	\$602,170
Panama Line.....	1,080,241	1,357,949	1,421,307
Trans-Pacific Line.....	714,100	682,521	714,189
Australian Line.....	149,490	—	—
Agencies.....	457,367	435,838	406,751
Miscellaneous expenses.....	170,191	171,064	493,702

Total..... \$3,179,454 \$3,337,838 \$3,638,119
Net earnings..... \$1,300,485 \$295,533 \$440,428
No balance sheet to April 30, '88, was given in the annual report. Geo. J. Gould, President. V. 45, p. 240, 272, 473, 727; V. 46, p. 706.)

Philadelphia Company.—The company was incorporated by special act in Pennsylvania, March 20, 1871, as the Empire Contract Company, and took the present name June 11, 1884. In 1887 the Charles Company was leased for 99 years at a rental of 30 per cent of Philadelphia company's net earnings monthly. The Philadelphia company controls a large share of the natural gas production about Pittsburg and vicinity, owning or leasing a large quantity of gas territory and 654 miles of pipes. In year ending March 31, 1888, gross earnings were \$1,901,703; net \$1,014,642; surplus over dividends (12 per cent) \$172,016. Geo. Westinghouse, Jr., President, Pittsburg. (V. 45, p. 292 438; V. 46, p. 76.)

Postal Telegraph Cable.—This company is successor to the Postal Telegraph Co. and Postal Tel. Cable Co. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Co. Nov. 1885, and sale took place Jan. 15, 1886. A. B. Chandler, President, New York. (V. 43, p. 125.)

Poughkeepsie Bridge Co.—Chartered in 1871 to build a railroad bridge across the Hudson River at Poughkeepsie. Active operations to complete the work were begun in 1886, and contract made with Union Erie Co. the bridge to be ready for traffic in 1888. Capital stock, \$3,000,000; per value, \$100. Abstract of mortgage (Mercantile Trust Co. Trustee) in Vol. 45, p. 277. N. Y. Office, 15 Broad Street. (V. 45, p. 275, 401, 473; V. 47, p. 81, 256.)

Pullman Palace Car.—The stock has been increased from time to time to provide new capital, as wanted, since the price, ruling above par, gave a bonus to stockholders when subscribing for new stock; an increase of 25 per cent was voted at the meeting in Oct., 1887, and is included in the amount outstanding above.
Fiscal year ends July 31; report for 1886-7 was in V. 45, p. 538.

INCOME ACCOUNT.

	1884-85	1885-86	1886-87
Revenue—			
Earnings (leased lines included).....	4,946,151	5,073,383	5,621,018
Patent royalties, manuf. profits, &c.....	667,477	548,129	819,914
Total revenue.....	5,613,628	5,623,512	6,440,932
Disbursements—			
Operating expenses, including legal, general tax, and insurance (leased lines included).....	1,949,635	2,057,627	2,224,807
Paid other sleeping-car associations controlled and operated.....	708,005	802,176	969,896
Rentals of leased lines.....	162,529	66,000	66,000
Coupon interest on bonds.....	171,453	168,050	159,150
Dividends on capital stock.....	1,273,962	1,274,028	1,274,176
Repairs of cars in excess of mileage.....	—	—	210,018
Contingency account.....	100,000	100,000	—
Total disbursements.....	4,365,604	4,467,881	4,904,047
Net result.....	1,248,024	1,155,631	1,536,885

(V. 45, p. 509, 538, 696.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, not cumulative, and any surplus goes to the common and preferred equally. See annual report for 1887-88 in V. 47, p. 49, showing net income applicable to div. end. for the year of \$328,854, against \$178,448 in 1886-87; dividends in 1886-87, 2½ per cent; in 1887 8, 5½ per cent. (V. 45, p. 83; V. 47, p. 49.)

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wash. St. Louis & Pacific for the term of their corporate charters, on the terms following, viz: Of the stock \$2,490,000 first preferred, by the terms of the lease, is guaranteed 6 per cent; \$3,000,000 second preferred is guaranteed 3 per cent per annum. The railroad stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wash. St. The common stock was held by the London Reorganization Committee, and under the terms of their transfer to Mercantile Trust Company of N. Y. with power to vote thereon. In the year ending Dec. 31, 1887, gross earnings were \$1,714,591; net, \$903,962; surplus over interest, guar. dividends, etc., \$49,336. (V. 46, p. 255, 471.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate Per Cent.	When Payable	Where Payable and by Whom.	
Pullman Palace Car—(Continued)—							
Bonds, deb., to be paid off at mat. by Farm. L. & Tr. Co.	1878	\$1,000	\$955,000	7	....	N.Y., Farmers L. & Tr. Co.	Oct. 15, 1888
Quicksilver Mining—Common stock.	....	100	5,708,700	40c.	....	do do do	May, 1882
Preferred 7 per cent stock, not cumulative.	....	100	4,291,300	1½	....	N.Y., Office, 20 Nassau St.	Oct. 1, 1888
St. Louis Bridge & Tunnel RR.— Bridge stock, common.	....	100	2,500,000	....	....	do do do	....
1st preferred stock, guar. by Mo. Pac. and Wab.	....	100	2,490,000	3	J. & J.	N.Y., Drexel, M. & Co.	July, 1888
2d preferred stock, guar.	....	100	3,000,000	1½	do	do do	July, 1888
1st mortgage, new, sinking fund.	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	April 1, 1928
Tunnel RR. of St. Louis, stock, guar.	....	....	1,250,000	3	J. & J.	N.Y., Drexel, M. & Co.	July 1, 1888
Southern & Atlantic Telegraph— Stock (guar. 5 per cent.)	....	25	948,875	2½	A. & O.	N.Y., West. Union Tel.	Oct., 1888
Sterling Iron & Railway— Stock.	....	50	2,300,000	....	....	....	....
Mortgage bonds, income, series "B."	1880	500 c.	418,000	7	Feb. 1	N.Y. Office 45 William st.	April 1, 1894
Plain income bonds.	1876	1,000	495,575	6	....	do do do	Oct. 1, 1896
Sterling Mountain RR.—1st mort. income guar.	1881	1,000	475,674	7	Feb. 1	N.Y. Office 45 William st.	July 7, 1895
Sutro Tunnel— Stock.	....	10	20,000,000	....	....	....	....
Mortgage income bonds.	1887	....	997,863	....	....	London.	....
Tenn. Coal L. & RR. Co.— Stock, (\$1,000,000 is pt. 8% cum.)	....	100	10,000,000	1 on com.	....	N. Y. Fourth Nat. Bank	May 14, 1887
Pratt Coal & Iron Co., Ala., 1st mortgage, sink. fund.	1883	1,000	715,000	7	M. & N.	do do do	Nov. 1, 1893
Alice Furnace Co., Ala., 1st bonds.	1882	1,000	200,000	7	A. & O.	do do do	1892 to 1902
Birm'n, Ala., Div., cons. M. g. s. f. 1 p. c. not drawn.	1887	1,000	3,403,000	6 g.	J. & J.	do do do	Jan. 1, 1917
Tennessee Div. bonds, gold, sink. fund 1½ p. c. yearly c.	1887	1,000	1,160,000	6 g.	A. & O.	do do do	Jan. 1, 1917
Texas Pac. Land Trust— "Certificates of proprietary int."	....	100	10.3 0,000	....	....	....	....
United Lines Telegraph— Stock.	....	....	3,000,000	....	....	....	....
1st mortgage (subject to old lien of \$300,000).	....	....	1,200,000	....	....	....	....
2d mortgage for \$3,600,000.	1885	....	(0)	3, 4, 5	1st coup. due July 1, '87	....	1885
United States Express— Stock.	....	100	10,000,000	....	....	N. Y., Office, 82 B'way.	Aug. 15, 1888
Wells, Fargo & Company Express— Stock.	....	100	6,250,000	4	J. & J.	N.Y., Office, 63 B'way	July 16, 1888
Western Union Telegraph— Stock.	....	100	86,200,000	1½	Q.—J.	N.Y., Office, 195 B'way.	Oct. 15, 1888
Real estate bds., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	1872	1,000	1,336,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures, sinking fund 1 p. c., drawn at 100	1875	1,000	4,876,000	7	M. & N.	N. Y., Treasurer's Office	May 1, 1900
Debentures, sinking fund 1 p. c., drawn at 100	1875	£100 c.	881,324	6 g.	M. & S.	London, Morton, R. & Co.	March 1, 1900
Collateral Trust bonds for \$7,500,000.	1888	1,000	(0)	5	J. & J.	N. Y., Office, 195 B'way	Jan. 3, 1888

Southern & Atlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Sterling Iron & Railway.—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 7½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Interest of 3 per cent was paid on the income bonds of the Sterling Mo. Railway and the Sterling Iron & Railway Cos. Feb. 1, 1888. A. W. Humphreys, President, 45 William Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. Receipts year ending March 1, 1888, \$268,147; net \$179,575. Receipts in 1886-7 \$265,553; net \$189,838. Suit for foreclosure is pending, the claim being held by the reorganization committee, and stockholders were offered the privilege till July 11, 1888, of taking mortgage income bonds at 50 in payment for an assessment on their stock. See V. 46, p. 819. (V. 45, p. 84, 509, 696, 847; V. 46, p. 125, 903 819; V. 47, p. 50, 327.)

Tenn. Coal Iron & RR. Co.—This company, organized in 1881, acquired the properties of the Sewanee Mining Co., the Southern States Coal Iron & Land Co., in Tenn., the Pratt Coal & Iron Co. in Alabama, and other valuable properties consisting of blast furnaces, coal mines, iron mines, foundries, &c., and large tracts of coal and iron lands in Tenn. and Alabama. See a full statement of the property in V. 44, p. 245. Of the Birmingham Division bonds \$1,000,000 are reserved to retire prior issues at maturity. The prior bonds on the Tenn. portion of the property are about all refon into the above new issue of Tenn. Div. bonds, due 1897. The total funded debt was \$5,995,100, and sinking funds then held amounted to \$929,300, leaving net debt \$5,065,800. To stockholders of June 27, 1888, the company sold 10½ of their holdings in new 8 per cent. pref. stock at 90, and took back 8½ of their holdings at 30, this being equivalent to a contribution of 86 37 per share. From Feb. 1 to July 31, 1888 (6 mos.), net earnings were \$332,700, against \$294,900 in 1887; surplus over interest and sink. fund charges in 1888, \$110,700.

In year ending Jan. 31, 1888, net profits were \$626,976, viz: \$94,709 on Tract City Division; \$60,941 on Cowan Div. and \$84,612 on South Pittsburg Div.—total, \$240,262 in Tennessee; and \$200,931 on Birmingham Div. and \$185,721 on Pratt Mines Div.—total, \$386,652 in Alabama. (V. 45, p. 105, 273, 643; V. 46, p. 134, 245, 510, 539, 574, 739, 819; V. 47, p. 218.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands of the Texas & Pacific Railway, and they were issued in 1888 in exchange for the Texas & Pacific land income bonds and interest scrip. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres, and also the coal lands in 31,234 acres already sold. In 1887, there was yet to be paid \$899,731, secured by the purchasers' contracts. See description of lands in V. 47, p. 344.

United Lines Telegraph.—This company was formed in August, 1885, as successor to the Bankers' & Merchants' Tel. sold in foreclosure July 31, 1885, subject to prior mort. of about \$300,000. See account of sale and list of property sold in CHRONICLE, V. 41, p. 122. In Nov., 1886, C. P. Farrell of N. Y. was appointed receiver of the B. & M. property in Penn., and afterward appointed for N. J. and Conn.

The Bankers' & Merchants' was sold in foreclosure July 31, 1885 (see V. 41, p. 122), and the plan of reorganization was published in the INVESTORS' SUPPLEMENT of Dec., 1886, and prior issues.) Everything has been held in check by litigation, and the lines have been operated under contract by the Postal Telegraph Co. An important decision by Judge Wallace was in V. 47, p. 344.—(V. 43, p. 66, 164, 264, 387, 488, 546, 608, 693.)

United States Express.—In Sept., 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the B. & O. Express was purchased. (See V. 45, p. 305, 311, 438.)

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought out the Erie Express of the N. Y. Lake Erie & West. RR. Co. (V. 46, p. 371.)

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 30, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 48½ per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and the stock div'd was finally held to be legal by the N. Y. Court of Appeals in Oct., 1883. The Mutual Union Telegraph made an opposition line, but in Feb., 1883, a lease was agreed upon. The Western Union also leases the Am. Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000.

In March, 1886, the company decided to pay the April dividend of 1½ per cent in scrip, as per statement in V. 42, p. 339, and in March, 1887, voted to issue \$1,200,000 stock to take up this scrip, and now bonds to retire the stocks of several of the leased lines having guar. rentals. Cash dividends were resumed at 1 per cent quarterly in July, 1887.

The collateral trust bonds of 1888 were issued to retire an equal amount of stock and bonds of the New York Mutual Telegraph Co.

In October, 1887, the Baltimore & Ohio Telegraph Co. was purchased by the W. U. (\$3,875,000 of its stock) for 50,000 shares of W. U. stock and \$60,000 per annum as rental for 50 years. The mileage of wire transferred by B. & O. to W. U. Tel. Co. was as follows: Owned, 52,603 miles; leased, 1,504, controlled, 4,480. Number of offices taken over about 1,000, of which 250 were not duplicated by the W. U.

The statement for the quarter ending Sept. 30, 1888 (partly estimated) was as follows, compared with the actual figures for same quarter in 1887

	Quarter ending Sept. 30.	Actual, 1887.	Estimated, 1888.
Net revenue	\$1,306,911	\$1,550,000
Deduct—			
Interest on bonds	\$122,652	\$184,802
Sinking fund	20,000	20,000
		142,652	204,802
Net income	\$1,164,259	\$1,345,198
Less dividend	811,875	1,077,368
Surplus for quarter	\$352,384	\$267,832
Add surplus June 30	7,002,185	7,498,549
Surplus September 30 (nominal)	\$7,354,569	\$7,766,381
Fiscal year ends June 30; report for 1886-87 was in V. 45, p. 508.			
		1884-85.	1885-86.
Revenues for the year	\$17,706,934	\$16,298,639
Expenses—			
Operating and gen. expenses	\$8,544,554	\$8,510,658
Rentals of leased lines	1,822,543	1,892,347
Maintenance & reconstruction	1,146,871	1,273,125
Taxes	301,732	499,592
Equipment of offices and wires	190,210	208,061
Total expenses	\$12,005,910	\$12,378,783
Profits	\$5,700,925	\$3,919,856
Disbursements—			
For dividends	\$4,996,325	\$3,399,573
For interest on bonds	495,072	494,461
For sinking funds	39,992	39,991
Total disbursements	\$5,531,389	\$3,934,025
Balance of profits	\$166,536	def. \$14,169
Surplus July 1 (beginning of yr.)	\$4,157,469	\$4,324,004
Balance of profits for year	166,535	def. 14,169
Total nominal surplus June 30 (end of year)	\$4,324,004	\$4,309,835
Sinking funds June 30, 1887, contained \$364,893.			

The range in prices of stocks for a series of years has been: In 1881, 77@94; in 1882, 76½@93½; in 1883, 71¼@83¼; in 1884, 49@78½; in 1885, 53½@81½; in 1886, 60½@80½; in 1887, 67½@81½; in 1888, to Sept. 21, incl., 70¾@85¾.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1886, to June 30, 1887:

Year.	Poles & C's's.	Miles of Wire.	Messages.	Receipts.	Profits.
1865-66	37,380	75,686	2,250	\$	\$
1866-67	46,270	85,291	2,565	5,879,282	6,568,925
1867-68	50,183	97,594	3,219	6,404,595	7,004,560
1868-69	52,099	104,584	3,607	7,934,933	7,316,918
1869-70	54,109	112,191	3,972	9,157,646	7,138,737
1870-71	56,032	121,151	4,606	10,646,077	7,637,448
1871-72	62,033	137,190	5,237	12,444,499	8,457,095
1872-73	65,757	154,472	5,740	14,456,832	9,333,018
1873-74	71,585	175,735	6,188	16,329,256	9,262,653
1874-75	72,833	179,496	6,565	17,153,710	9,564,574
1875-76	73,532	183,832	7,072	18,729,587	9,334,983
1876-77	76,955	194,323	7,500	20,138,941	9,812,352
1877-78	81,002	206,202	8,014	23,918,894	9,861,355
1878-79	82,997	211,566	8,534	25,070,106	10,960,640
1879-80	85,645	233,534	9,077	29,215,509	12,782,894
1880-81	110,340	327,171	10,737	32,500,000	14,393,543
1881-82	131,060	374,368	12,069	34,842,247	17,114,165
1882-83	144,284	432,726	12,917	41,181,177	19,434,972
1883-84	151,087	459,571	13,761	42,076,226	19,632,399
1884-85	147,500	462,283	14,184	42,096,583	17,706,833
1885-86	151,842	49,607	15,112	42,289,807	16,493,634
1886-87	156,814	524,641	15,658	47,394,530	17,191,910

(—V. 45, p. 69, 473, 508, 509, 643, 811; V. 46, p. 352, 771; V. 47, p. 278, 327.)

BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates.	DIVIDENDS.		
	Par.	Amount.		Period.	1886.	1887.
America*..	100	3,000,000	1,907,600	J. & J.	8	8
Am. Exch.	100	5,000,000	1,545,600	M. & N.	7	7
Bl. of Dep't	100	300,000	22,900			
Bowery	100	250,000	352,900	J. & J.	10	12
Broadway	25	1,000,000	1,455,200	J. & J.	20	18
Butch'g & Dr.	25	300,000	276,600	J. & J.	8	8
Central	100	2,000,000	502,200	J. & J.	7	8
Chase	100	500,000	517,700	J. & J.	6	6
Chatham	25	450,000	493,400	Q.-J.	14	12
Chemical	100	300,000	5,581,000	Bi-m'th	100	100
Citizens	25	800,000	354,900	J. & J.	7	7
City	100	1,000,000	2,215,500	M. & N.	15	15
Columbia	200	000,000	38,000			
Commerce	100	5,000,000	3,014,700	J. & J.	8	8
Commercial	100	300,000	42,800	J. & J.	7	7
Continental	100	1,000,000	300,300	J. & J.	6 1/2	7
Corn Exch'.	100	1,000,000	1,078,900	F. & A.	10	10
East River	25	250,000	115,300	J. & J.	8	8
11th Ward	100	150,000	239,200	J. & J.	6	6
Fifth	100	100,000	661,300			
First	100	500,000	5,629,400	Q.-J.	40	40
Fourth	100	3,200,000	1,157,200	J. & J.	8	8
14th Street	100	10,000	43,900			
Gallatin	50	1,000,000	1,255,400	A. & O.	10	10
Garfield	50	100,000	225,800	J. & J.	7	7
Germ'n Am.	75	750,000	216,400	F. & A.	6	6
Germ'n Ex.	100	200,000	341,300	Q.-F.	12	12
Germania	100	200,000	344,900	M. & N.	9	9
Greenwich	25	200,000	81,400	M. & N.	6	6
Hamilton	100	150,000	49,700			
Harcen	100	100,000	600			
Hanover	100	1,000,000	971,300	J. & J.	7	7
Home	100	100,000	54,700			
Hud. Riv'r	100	200,000	163,500			
Imp. & Trad.	100	1,500,000	3,606,500	J. & J.	14	14
Irving	50	500,000	235,900	J. & J.	8	8
Leather Mfr.	100	600,000	512,100	J. & J.	10	10
Lenox Hill	100	100,000	2,200			
Lincoln	100	200,000	161,200	J. & J.	6	6
Madison Sq.	100	200,000	15,600			
Manhattan	50	2,500,000	1,171,100	F. & A.	7	7
Mkt & Fult.	100	750,000	620,100	J. & J.	8	8
Mechanics	25	2,000,000	1,489,500	J. & J.	8	8
Mech. & Tr.	25	200,000	147,900	J. & J.	8	8
Mercantile	100	1,000,000	556,300	J. & J.	6	6
Mercantile	50	2,000,000	119,500	J. & J.	6	6
Merch. Ex.	50	600,000	115,500	J. & J.	6	6
Metropolis	100	300,000	408,100	J. & J.	7 1/2	8
Mt. Morris	100	100,000	175,200	J. & J.	6	6
Murr'y Hill	50	100,000	251,400	Q.-J.	16	16
Nassau	100	500,000	166,600	M. & N.	8	8
N. Amst'm	100	250,000	2,400			
New York	100	2,000,000	1,621,500	J. & J.	10	10
N. Y. County	100	200,000	81,400	J. & J.	8	8
N. Y. N. Ex.	100	300,000	116,900	F. & A.	6	6
Ninth	100	750,000	253,900	J. & J.	7	7
Ninth Ave.	100	100,000	7,600			
Nine'th W'd	100	100,000	9,900			
N. America	70	700,000	342,200	J. & J.	6	6
North Riv'r	25	300,000	110,700	J. & J.	8	8
Oriental	25	300,000	347,600	J. & J.	10	10
Pacific	50	422,700	29,700	Q.-F.	8	8
Park	100	2,000,000	1,704,600	J. & J.	8	8
People's	25	200,000	220,800	J. & J.	10	10
Phenix	20	1,000,000	501,600	J. & J.	6	6
Prod. Exch.	100	1,000,000	149,800	A. & O.	7	5
Republic	100	1,500,000	760,500	J. & J.	6 1/2	6 1/2
River Side	100	100,000	4,200			
St. Nicholas	100	500,000	222,200	J. & J.	6	6
Seaboard	100	500,000	129,800	J. & J.	5	5
Seventh	100	300,000	74,600	J. & J.	6	6
Second	100	300,000	200,000	J. & J.	10	10
Shoe & L'th	100	500,000	227,200	J. & J.	8	8
Sixth	100	1,000,000	77,100	J. & J.	8	8
State of N.Y.	100	1,200,000	460,700	M. & N.	8	8
Third	100	1,000,000	263,600	J. & J.	6	6
Tradesmen's	40	1,000,000	211,000	J. & J.	6	6
Twelfth Ward	100	200,000	34,100			
23d Ward	100	100,000	600			
Union	100	250,000	2,600			
U. States	100	3,500,000	481,400	Q.-J.	8	8
Western	100	3,500,000	481,400	Q.-J.	8	8
West Side	100	200,000	197,100	J. & J.	10	10

* These are not National banks. † June 30, 1888, for National banks and June 16, 1888, for State banks.

LOCAL GAS COMPANIES' STOCKS AND BONDS.

GAS COMPANIES.	CAPITAL.		DIVIDENDS AND INTEREST.		
	Par.	Amount.	Period.	Rate.	Date.
Brooklyn Gas-Light	25	2,000,000	Various	3 1/2	May 7, '88
Citizens' Gas-Light (Brooklyn)	20	1,200,000	Various	2	May 1, '88
Bonds	1,000	250,000	A. & O.	5	1895-1905
Consolidated Gas	100	354,300,000	J. & D.	2	Jan. 15, '88
Jersey City & Hoboken	20	756,000	Quar.	2 1/2	May 1, '88
Metropolitan Bonds	1,000	700,000	F. & A.	6	1902
Mutual (N. Y.)	100	3,500,000	J. & J.	2	July 10, '88
Bonds	1,000	1,500,000	M. & N.	6	1902
Nassau (Brooklyn)	1,000	1,000,000	Various	1 1/2	July 1, '88
People's (Brooklyn)	10	1,000,000	Quar.	1 1/2	Sep. 15, '88
Bonds, 7 per cent.	1,000	400,000	M. & N.	7	1908
Bonds, 6 per cent.	Var's.	100,000	A. & O.	6	Apr. 1, '88
Williamsburgh	50	1,010,000	Quar.	2	July 20, '88
Metropolitan (Brooklyn)	1,000	1,000,000	A. & O.	6	1899
Municipal Bonds	1,000	1,000,000	J. & J.	3	July 1, '88
Fulton Municipal	100	3,000,000	Various	2 1/2	July 15, '88
Bonds	100	300,000	J. & J.	6	1899
Equitable	100	2,000,000	Various	2	July 15, '88
Bonds	1,000	1,000,000	F. & A.	6	1900

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1888.*	DIVIDENDS.			
	Par.	Amount.		1885.	1886.	1887.	Last Paid.
American	50	400,000	\$31,352	10	10	10	July, '88. 5
Bowery	25	300,000	191,855	12	12	12	July, '88. 4
Broadway	25	200,000	328,036	13	12	12	Feb., '88. 6
Brooklyn (I.)	17	153,000	84,480	15	15	15	Jan., '88. 7 1/2
Citizens	20	300,000	170,346	6	6	6	Jan., '88. 3
City	70	210,000	16,459	9	8	8	Feb., '88. 4
Continental	100	500,000	19,233	15	15	15	Jan., '87. 2
Eagle	40	300,000	642,265	15	15	15	July, '88. 6
Empire City	100	200,000	80,107	6	6	6	Jan., '88. 3
Exchange	30	200,010	87,015	7	7	7	Feb., '88. 3 1/2
Farragut	50	200,000	89,498	10	10	10	July, '88. 5
Fire Ass'n.	100	200,000	43,423	8	8	8	Jan., '88. 6
Firemen's	17	204,000	41,433	7	7	7	July, '88. 3
German Am.	100	1,000,000	2,112,137	14	15	20	July, '88. 6
Germania	50	1,000,000	672,142	10	10	10	July, '88. 5
Globe	50	200,000	107,385	10	10	10	July, '88. 5
Greenwich	25	200,000	448,355	10	10	10	July, '88. 5
Guardian	100	200,000	53,972	6	6	6	Jan., '87. 3
Hamilton	15	150,000	90,352	10	10	10	July, '88. 3
Hanover	50	1,000,000	428,928	10	10	10	July, '88. 5
Home	100	3,000,000	1,375,691	10	10	10	July, '88. 5
Howard	40	400,000	1,292	none.	3	3	Jan., '87. 3
Jefferson	30	200,010	54,069	10	10	10	Mch., '88. 5
Kings Co. (I.)	20	150,000	175,064	20	20	20	July, '88. 6
Knickerbocker	30	210,000	70,847	6	6	6	July, '87. 3
Lafayette (I.)	50	210,000	40,267	8	8	8	July, '88. 3
Long Isl. (I.)	50	300,000	32,430	10	7	8	Jan., '88. 3
Man. & Build.	100	200,000	167,144	6	8	8	Apr., '88. 1 1/2
Mercantile	50	200,000	61,88	6	3	3	July, '88. 3
Merchants	50	200,000	52,003	9	7	6	Jan., '88. 3
Nassau (I.)	50	200,000	168,087	10	10	10	July, '88. 5
National	37 1/2	200,000	62,053	8	8	8	July, '88. 4
N. Y. Equitable	30	300,000	304,039	12	12	12	July, '88. 5
N. Y. Fire	100	200,000	51,004	8	8	8	Aug., '87. 4
Niagara	50	500,000	33,938	10	10	10	July, '88. 5
North River	25	350,000	59,229	6	8	8	Apr., '88. 4
Pacific	25	200,000	338,430	12	12	12	July, '88. 6
Park	100	200,000	10,676	10	8 1/2	8 1/2	July, '87. 3 1/2
People's	50	200,000	54,194	10	10	10	July, '88. 3
Peter Cooper	20	200,000	208,710	12	12	12	July, '88. 5
Phenix (I.)	50	1,000,000	143,657	10	10	10	July, '87. 5
Rutgers	25	200,000	154,434	10	10	10	July, '88. 5
Standard	50	200,000	140,196	7	7	7	July, '88. 3 1/2
Stuyvesant	25	200,000	7,55	9	10	8	July, '88. 3
Unif'd States	25	250,000	25,297	10	11	11	July, '88. 6
Westchester	10	300,000	282,705	10	10	10	Feb., '88. 6
Wmbsg C. (I.)	50	250,000	384,270	20	20	20	July, '88. 10

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(I.) Brooklyn.

‡ Impairment.

CITY HORSE RAILROAD STOCKS AND BONDS

RAILROADS.	CAPITAL.		Dividends and interest.		
	Par.	Amount.	Period.	Rate.	Date.
Atlantic Avenue (Brooklyn) ..	50	\$700,000	Q'trly.	2	Jan., 1888
Bonds ..	1,000	500,000		5-7	1885 & '94
Bleecker St. & Fult. F.—Stock	100	900,000	J. & J.	3	July, 1888
1st mortgage ..	1,000	700,000	J. & J.	7	July, 1900
Broadway & 7th Ave.—Stock	1,000	2,100,000	Q.—J.	3	Jan., 1886
1st mortgage ..	1,000	1,500,000	J. & D.	5	June, 1904
2d mortgage ..	1,000	500,000	J. & J.	5	1914
Broadway (Brooklyn) ..	100	525,000	Q.—J.	2	Aug., 1888
1st mortgage ..	1,000	250,000	J. & J.	7	1889
2d mortgage ..	1,000	100,000		6	1889
Brooklyn City—Stock ..	10	3,200,000	Q.—F.	2	Aug., 1888
1st mortgage ..	1,000	800,000	J. & J.	5	Jan., 1902
Brooklyn City & Newtown	100	1,000,000		1½	1889
1st mortgage ..	1,000	400,000		7	1890
Brooklyn Cross-town—Stock	1,000	500,000	A. & O.	7	Aug., 1888
1st mortgage bonds ..	1,000	200,000	J. & J.	5	1908
Bushwick Av. (Brooklyn)—Stk	100	500,000	Q.—F.	2	Aug., 1888
1st mortgage ..	1,000	400,000	J. & J.	6	1902
Central Cross-town—Stock ..	100	600,000	Q.—J.	1½	July, 1888
1st mortgage ..	1,000	250,000	M. & N.	6	Nov., 1922
Cent. Park N. & E. Riv.—Stock	100	1,800,000	Q.—J.	1½	Apr., 1887
Consol. mortgage bonds ..	1,000	1,200,000	J. & D.	7	Dec., 1902
Chambers & 6th St.—Stock	1,000	650,000	F. & A.	1½	Aug., 1888
Bonds ..	1,000	110,000	A. & O.	7	1898
Coney Island & Brooklyn	100	500,000		3	Aug., 1884
3d mortgage ..	1,000	75,000	J. & J.	7	1887
Consolidated ..	1,000	125,000	J. & J.	5	1903
D. D. E. B. & Battery—Stock.	100	1,200,000	Q.—F.	2	May, 1888
1st mortgage, consol.	500 &c	900,000	J. & D.	7	June, 1893
Seventh Avenue—Stock ..	100	1,000,000	F. & A.	6	Feb., 1888
Eighth Avenue—Stock ..	100	1,000,000	Q.—F.	1½	Aug., 1888
9th Ave.—Stock ..	100	1,000,000	F. & A.	6	1914
42d & Grand St. Ferry—Stock	100	748,000	Q.—F.	3	Aug., 1888
1st mortgage ..	1,000	236,000	A. & O.	7	Apr., 1893
Grand St. & Newtown (B'klyn)	100	170,000		2½	Jan., 1886
1st mortgage ..	1,000	175,000	F. & A.	7	1896
Holbrook W. St. & Pav. F'y—Stk.	100	250,000	Q.—F.	2	Feb., 1886
1st mortgage ..	500	500,000	J. & J.	7	July, 1894
Ninth Avenue ..	100	800,000		2	Nov., 1887
Second Avenue—Stock ..	100	1,862,000	J. & J.	5	Jan., 1887
1st mortgage ..	1,000	1,600,000	M. & N.	5	1909
Sixth Avenue—Stock ..	100	1,500,000	Q.—F.	2	Aug., 1888
1st mortgage ..	1,000	500,000	J. & J.	7	July, 1890
Tenth Avenue—Stock ..	100	1,000,000	F. & A.	7	May, 1888
Bonds ..	1,000	2,000,000	J. & J.	7	Jan., 1890
Twenty-Third Street—Stock	100	600,000	F. & A.	2½	Aug., 1888
1st mortgage ..	1,000	250,000	M. & N.	7	May, 1893

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—													
1884..... (296 m.)	88,313	90,276	91,157	85,306	88,543	70,740	73,900	80,087	95,270	109,734	123,088	149,079	1,165,103
1885..... (296 m.)	101,701	98,450	97,303	88,831	98,324	80,511	70,000	72,351	90,323	104,273	108,637	117,770	1,078,189
1886..... (296 m.)	101,153	96,390	98,839	88,872	78,275	104,435	104,073	97,736	124,073	124,073	124,073	124,073	1,078,189
1887..... (296 m.)	127,791	124,505	119,313	110,954	114,740	117,796	115,973	122,617	137,363	153,792	165,106	155,345	1,570,816
1888..... (296 m.)	136,749	128,707	127,692	116,097	113,438	111,345	120,912	122,795					
Atchafalpa Topeka & Santa Fe—													
1884..... (2,320 to 2,340 m.)	1,172,348	1,107,021	1,040,051	1,300,000	1,343,302	1,254,029	1,301,639	1,301,319	1,513,640	1,742,002	1,481,922	1,235,082	16,201,888
1885..... (2,375 to 2,390 m.)	1,115,068	1,094,748	1,345,135	1,297,825	1,184,080	1,288,772	1,181,784	1,243,000	1,385,385	1,670,075	1,601,431	1,601,431	15,571,308
1886..... (2,404 to 2,423 m.)	802,935	1,067,407	1,067,407	1,201,474	1,198,173	1,252,751	1,438,110	1,341,651	1,466,249	1,697,348	1,710,325	1,521,929	15,847,307
1887..... (2,445 to 2,463 m.)	1,312,592	1,229,461	1,292,921	1,284,325	1,594,719	1,412,775	1,334,904	1,301,871	1,508,291	1,674,460	1,657,078	1,493,881	18,601,308
1888..... (2,503 to 2,523 m.)	1,071,483	1,060,139	1,333,235	1,205,300	1,258,993	1,330,400	1,433,823						
Burlington Cedar Rap. & No.—													
1884..... (713 to 880 m.)	213,809	201,904	217,840	217,570	224,573	200,418	195,070	210,500	251,100	284,413	274,132	298,415	2,790,450
1885..... (838 to 1000 m.)	223,719	202,527	232,369	245,447	239,285	240,431	224,381	225,824	290,973	340,503	313,106	299,909	3,062,514
1886..... (960 to 1,000 m.)	177,553	207,548	241,943	204,100	211,355	218,121	209,735	247,435	297,953	316,204	290,670	301,720	2,933,300
1887..... (1,030 m.)	220,238	195,935	248,765	235,218	210,788	217,446	202,161	237,634	299,052	319,698	294,580	305,375	3,005,093
1888..... (1,046 m.)	208,245	221,014	249,597	193,176	194,557	222,148	198,840	215,306					
Canadian Pacific—													
1884..... (1,931 to 2,704 m.)	974,615	924,639	279,575	343,937	424,537	550,961	540,367	505,815	630,840	735,331	640,373	521,552	5,750,582
1885..... (2,794 to 3,577 m.)	423,764	400,577	448,490	602,141	612,587	731,892	907,328	823,427	823,427	915,848	1,041,096	729,985	8,807,319
1886..... (3,527 to 4,340 m.)	540,385	475,438	635,705	855,542	807,405	865,925	908,348	922,133	955,093	1,077,430	1,073,285	891,100	10,081,809
1887..... (4,340 to 4,476 m.)	614,030	510,616	719,435	853,439	915,483	1,050,507	1,057,299	1,055,170	1,033,247	1,053,846	1,380,237	1,151,741	11,606,413
1888..... (4,470 to 4,600 m.)	801,205	837,994	938,323	1,034,557	1,010,095	1,180,005	1,188,350	1,178,000					
Central Iowa—													
1884..... (401 to 490 m.)	118,702	99,154	118,702	128,760	131,808	109,751	97,212	124,231	149,950	154,381	122,190	118,397	1,448,358
1885..... (490 m.)	86,347	85,902	127,397	92,103	88,777	86,739	85,079	113,565	142,044	147,943	123,040	127,497	1,377,373
1886..... (510 m.)	82,970	102,357	111,628	95,052	108,409	97,459	99,059	117,022	124,245	133,465	128,435	138,737	1,323,625
1887..... (510 m.)	109,419	97,299	111,628	108,409	108,409	108,409	108,409	108,409	108,409	108,409	108,409	108,409	1,323,625
1888..... (510 m.)	98,272	107,454	124,312	103,191	103,030	106,121	104,429	117,170					
Chesapeake & Ohio—													
1884..... (502 m.)	380,621	390,072	313,542	303,311	327,497	257,262	320,938	348,187	393,103	270,181	270,079	308,912	3,536,605
1885..... (502 m.)	390,072	390,072	313,542	303,311	327,497	257,262	320,938	348,187	393,103	270,181	270,079	308,912	3,536,605
1886..... (502 m.)	390,072	390,072	313,542	303,311	327,497	257,262	320,938	348,187	393,103	270,181	270,079	308,912	3,536,605
1887..... (502 m.)	390,072	390,072	313,542	303,311	327,497	257,262	320,938	348,187	393,103	270,181	270,079	308,912	3,536,605
1888..... (502 m.)	390,072	390,072	313,542	303,311	327,497	257,262	320,938	348,187	393,103	270,181	270,079	308,912	3,536,605
Elizabeth, Lex. & Big Sandy—													
1884..... (139 m.)	47,388	45,940	57,519	56,403	57,646	58,056	74,856	83,172	70,252	68,574	71,228	65,584	792,697
1885..... (139 m.)	55,641	48,982	53,307	55,088	49,929	52,761	58,056	62,892	72,519	70,932	68,294	57,732	706,487
1886..... (139 m.)	55,678	63,631	74,284	65,743	63,128	67,411	65,846	61,028	65,802	60,674	80,858	80,858	697,533
1887..... (139 m.)	70,740	68,439	61,648	78,744	68,439	68,439	68,439	68,439	68,439	68,439	68,439	68,439	1,115,078
1888..... (139 m.)	87,800	74,409	75,634	69,635	75,381								
Chicago Burlington & Quincy—													
1884..... (3,322 to 3,407 m.)	1,648,220	1,971,013	1,106,028	1,832,451	1,981,127	1,977,182	1,735,199	2,447,405	2,707,110	2,843,597	2,233,801	2,000,295	25,483,411
1885..... (3,407 to 3,448 m.)	1,902,484	1,601,915	2,639,110	2,005,070	2,081,901	1,992,485	1,812,834	2,234,304	2,610,033	2,858,825	2,311,054	2,000,295	25,483,411
1886..... (3,448 to 4,093 m.)	1,380,963	1,820,275	2,229,172	1,932,740	1,981,677	2,148,532	2,430,741	2,485,175	2,740,588	2,776,774	2,230,340	2,368,431	20,728,408
1887..... (4,093 to 4,093 m.)	1,985,385	1,847,235	2,652,682	2,107,900	2,152,072	2,140,831	2,107,900	2,382,103	2,434,624	2,774,922	2,340,834	2,163,388	27,076,078
1888..... (4,093 to 4,093 m.)	1,971,294	1,680,519	1,911,188	1,703,944	1,749,185	1,653,994	1,963,501						
Chicago & Eastern Illinois—													
1884..... (251 m.)	125,425	107,467	111,048	108,547	112,309	123,577	128,392	150,514	153,874	156,577	135,400	132,985	1,548,115
1885..... (251 m.)	137,044	106,252	146,726	110,096	120,510	116,812	114,035	146,726	190,714	175,961	161,011	164,095	1,673,949
1886..... (251 m.)	137,044	106,252	146,726	110,096	120,510	116,812	114,035	146,726	190,714	175,961	161,011	164,095	1,673,949
1887..... (251 to 256 m.)	155,093	141,289	169,429	134,242	155,963	168,973	170,315	188,980	183,421	203,971	200,337	184,099	2,071,605
1888..... (256 m.)	157,026	137,000	162,833	152,438	167,334	171,032	167,805	203,400					
Chicago Milwaukee & St. Paul—													
1884..... (1,760 to 1,804 m.)	1,467,097	1,510,264	1,788,720	1,948,639	1,985,708	1,910,902	1,949,545	1,825,348	2,001,241	2,530,790	2,308,877	2,218,908	23,470,908
1885..... (1,804 to 1,804 m.)	1,517,337	1,345,406	2,081,701	1,927,261	1,875,231	1,865,490	1,898,079	1,796,911	2,272,728	2,802,474	2,638,420	2,393,259	24,413,373
1886..... (1,804 to 1,804 m.)	1,445,174	1,563,901	2,063,614	1,763,891	1,707,713	2,004,232	2,088,727	1,971,509	2,553,971	2,708,677	2,498,313	2,250,241	24,718,404
1887..... (1,804 to 1,804 m.)	1,490,238	1,541,672	2,063,614	1,927,713	1,895,242	2,100,100	2,100,100	2,007,900	2,406,024	2,900,080	2,640,418	2,517,709	25,366,134
1888..... (1,804 to 1,804 m.)	1,490,000	1,577,000	1,831,000	1,825,000	1,760,500	2,001,000	1,925,000	2,075,000					
Chicago & Northwestern—													
1884..... (3,701 to 3,843 m.)	1,502,418	1,504,100	1,706,040	1,822,165	1,970,829	1,996,275	1,970,177	2,027,982	2,340,014	2,523,843	1,960,500	1,651,746	23,401,808
1885..... (3,843 to 3,843 m.)	1,512,080	1,478,803	1,980,542	1,740,829	1,932,726	1,996,275	1,970,177	2,027,982	2,340,014	2,523,843	1,960,500	1,651,746	23,401,808
1886..... (3,843 to 3,843 m.)	1,328,107	1,678,500	1,980,253	1,700,617	1,947,042	2,118,448	2,118,448	2,118,448	2,340,014	2,523,843	1,960,500	1,651,746	23,401,808
1887..... (4,101 to 4,194 m.)	1,723,173	1,644,190	2,334,783	1,839,342	2,102,149	2,196,217	2,449,484	2,609,704	2,853,642	2,788,216	2,650,190	2,191,562	27,140,724
1888..... (4,208 to 4,216 m.)	1,721,289	1,678,047	1,907,532	1,904,523	2,000,233	2,290,973	2,149,060	2,200,201					
Cin. St. Paul, Milw. & Omaha—													
1884..... (1,307 to 1,318 m.)	350,283	331,453	443,952	567,008	513,340	426,514	490,760	469,130	527,884	642,460	540,595	444,190	5,784,993
1885..... (1,318 to 1,325 m.)	331,453	307,403	458,894	464,892	478,152	470,598	472,529	472,529	600,905	690,984	588,587	495,811	5,814,810
1886..... (1,325 to 1,325 m.)	331,453	307,403	458,894	464,892	478,152	470,598	472,529	472,529	600,905	690,984	588,587	495,811	5,814,810
1887..... (1,325 to 1,325 m.)	331,453	307,403	458,894	464,892	478,152	470,598	472,529	472,529	600,905	690,984	588,587	495,811	5,814,810
1888..... (1,325 to 1,325 m.)	331,453	307,403	458,894	464,892	478,152	470,598	472,529	472,529	600,905	690,984	588,587	495,811	5,814,810
Cin. Ind. St. Louis & Chicago—													
1884..... (342 m.)	170,518	129,680	201,150	197,822	205,								

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Continued).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Mobile & Ohio—													
1884. (528 m.).	179,228	161,283	185,275	167,790	143,774	140,036	129,323	143,606	160,690	212,459	253,332	294,037	2,160,419
1885. (528 m.).	201,091	164,494	190,436	172,551	128,493	128,493	109,800	128,493	222,698	228,493	228,493	228,493	2,045,561
1886. (528 m.).	184,263	167,139	166,152	149,772	156,035	144,505	174,306	155,335	174,306	244,410	254,781	267,024	2,321,599
1887. (528 m.).	230,015	200,490	189,449	154,407	193,695	176,111	170,054	199,349	230,714	257,178	271,281	242,182	2,521,719
1888. (528 m.).	202,137	211,811	202,300	160,744	212,502	192,258	174,321	188,774					
Nashville Chattanooga & St. Louis—													
1884. (580 m.).	186,962	210,495	206,819	188,167	190,751	161,657	187,475	218,190	210,586	203,737	190,001	197,512	2,358,689
1885. (580 m.).	184,986	174,919	186,737	167,495	147,495	147,495	167,495	182,116	182,116	181,446	181,446	181,446	2,134,527
1886. (580 to 900 m.).	185,519	180,900	180,900	172,812	172,812	172,812	172,812	224,487	225,511	213,600	213,600	229,040	2,400,771
1887. (900 to 620 m.).	242,064	249,461	245,733	225,720	225,720	241,011	228,877	272,481	272,481	272,481	272,481	272,481	2,655,017
1888. (620 to 650 m.).	270,806	248,835	257,133	232,263	252,707	22,181	2,254	272,183					
N. Y. Central & Hudson Riv.													
1884. (900 m.).	2,091,422	1,833,548	2,297,259	1,816,324	1,814,306	1,973,915	1,905,554	1,970,194	2,497,988	2,245,487	2,520,631	2,310,184	24,495,875
1885. (1,441 m.).	2,295,065	2,767,839	2,729,299	2,393,544	2,542,622	2,661,243	2,777,022	2,980,974	3,058,548	3,190,361	2,885,832	2,945,003	32,651,015
1886. (1,441 to 1,447 m.).	2,714,710	2,454,831	2,919,810	2,901,7	2,887,020	2,817,614	2,770,199	3,329,321	3,438,55	3,534,000	3,226,304	3,229,021	36,296,024
1887. (1,447 m.).	2,716,704	2,056,483	2,449,009	2,748,777	2,824,844	2,890,216	2,850,191	3,733,771					
New York Lake Erie & West.													
1884. (1,622 m.).	1,507,211	1,496,394	1,405,541	1,727,434	1,615,934	1,569,598	1,784,639	1,861,214	2,104,370	1,807,857	1,703,338	1,570,385	20,363,890
1885. (1,622 m.).	1,515,443	1,371,624	1,508,523	1,499,012	1,481,614	1,451,833	1,591,722	1,737,458	1,835,694	1,980,648	1,912,526	1,727,887	19,550,054
1886. (1,622 m.).	1,581,994	1,551,486	1,763,221	1,741,536	1,651,877	1,887,550	1,985,308	2,051,903	2,239,877	2,234,859	2,048,512	1,865,149	23,029,507
1887. (1,622 m.).	1,525,070	1,761,182	1,946,439	1,861,122	1,686,915	2,006,273	2,121,300	2,389,075	2,183,977	2,404,724	2,353,831	2,183,426	26,454,288
1888. (1,622 m.).	1,718,284	1,890,477	1,652,281	1,928,276	1,719,057	1,081,053	2,160,944						
New York & New England.													
1884. (384 m.).	243,047	252,603	250,471	275,507	273,702	283,531	278,217	300,764	328,981	309,794	254,480	230,550	3,246,719
1885. (384 m.).	230,430	226,060	263,934	262,102	260,305	271,057	265,907	267,248	351,611	339,905	306,743	311,018	3,446,464
1886. (384 m.).	266,934	270,224	320,832	314,504	303,314	314,316	345,592	379,544	390,772	381,180	347,703	320,786	3,956,311
1887. (447 m.).	357,787	364,518	430,697	411,351	376,657	400,598	400,391	408,773	477,132	460,889	448,465	425,807	5,040,470
1888. (447 m.).	361,539	366,935	378,440	410,325	424,439	450,079	454,991						
New York Susq. & West.													
1884. (144 m.).	64,055	64,140	71,794	82,278	86,781	82,970	97,017	105,828	95,417	90,030	97,275	87,688	1,034,210
1885. (144 m.).	70,605	68,505	91,095	90,331	85,384	90,222	100,090	101,353	105,354	105,087	97,844	86,405	1,092,354
1886. (144 m.).	81,935	74,782	89,179	87,475	87,291	87,001	97,854	94,846	102,617	107,735	119,545	119,545	1,194,440
1887. (157 m.).	84,965	89,341	112,658	107,171	107,770	106,284	118,968	131,475	131,023	149,049	159,645	135,465	1,395,184
1888. (157 m.).	119,527	116,864	106,154	1,6381	96,471	113,639	123,887	146,555					
Norfolk & West.													
1884. (502 m.).	213,020	225,357	210,298	211,522	202,486	188,849	185,824	228,408	270,010	288,495	244,810	247,103	2,711,152
1885. (502 m.).	229,255	1,60,281	206,484	192,827	191,787	210,476	208,720	267,407	285,981	270,636	297,428	277,121	2,927,121
1886. (511 to 535 m.).	218,997	221,789	277,367	307,550	323,701	328,126	326,280	367,407	319,225	334,712	337,708	349,387	3,325,058
1887. (535 m.).	270,305	296,394	326,120	326,120	296,120	326,120	326,120	326,120	326,120	326,120	326,120	326,120	3,325,058
1888. (535 m.).	380,801	350,768	416,342	390,512	408,736	370,761	407,236	416,495					
Northern Central.													
1884. (323 m.).	409,546	396,613	462,564	454,739	477,848	416,935	477,516	510,427	470,781	510,735	474,805	442,399	5,521,475
1885. (323 m.).	404,216	389,409	433,390	450,010	457,117	410,219	411,723	513,730	534,014	534,014	507,004	507,004	5,521,475
1886. (323 m.).	400,123	430,961	460,147	411,397	447,236	432,536	440,461	502,027	472,944	516,825	493,150	477,809	5,474,616
1887. (377 m.).	514,947	488,990	514,022	513,599	495,670	554,4	536,396	608,628	452,632	501,294	542,455	490,286	6,212,927
1888. (377 m.).	452,441	454,751	429,951	499,014	529,096	551,200	562,345						
Northern Pacific.													
1884. (2,449 to 2,453 m.).	614,103	520,085	978,950	1,415,514	1,287,805	1,148,123	1,002,438	1,032,602	1,236,590	1,461,511	1,116,379	758,229	12,613,905
1885. (2,453 to 2,491 m.).	553,592	590,964	901,612	877,995	901,109	1,012,507	1,002,438	1,032,602	1,236,590	1,461,511	1,116,379	758,229	12,613,905
1886. (2,453 to 2,491 m.).	553,592	590,964	901,612	877,995	901,109	1,012,507	1,002,438	1,032,602	1,236,590	1,461,511	1,116,379	758,229	12,613,905
1887. (2,453 to 2,491 m.).	553,592	590,964	901,612	877,995	901,109	1,012,507	1,002,438	1,032,602	1,236,590	1,461,511	1,116,379	758,229	12,613,905
1888. (2,453 to 2,491 m.).	553,592	590,964	901,612	877,995	901,109	1,012,507	1,002,438	1,032,602	1,236,590	1,461,511	1,116,379	758,229	12,613,905
Ohio & Mississippi.													
1884. (616 m.).	302,145	231,023	386,372	306,476	312,756	257,135	292,202	353,700	337,152	354,880	279,033	288,076	3,709,329
1885. (616 m.).	300,341	297,879	341,591	288,964	275,450	264,201	281,799	334,313	341,313	341,313	305,603	301,961	3,709,329
1886. (616 m.).	274,780	274,430	305,756	270,178	296,035	308,119	335,431	378,100	381,301	367,747	325,054	296,918	3,709,329
1887. (616 m.).	353,219	311,028	300,095	300,294	296,162	297,984	323,092	406,914	406,914	413,137	337,328	315,919	4,126,365
1888. (616 m.).	300,877	290,978	292,450	270,079	291,701	292,759	275,951	374,248					
Oregon Railway & Nav. Co.													
1884. (67 m.).	399,373	224,867	381,418	428,301	435,144	314,729	328,259	331,351	387,716	482,188	419,060	252,035	4,808,341
1885. (67 m.).	354,445	290,834	371,909	387,430	359,461	382,787	423,576	477,590	477,590	477,590	477,590	477,590	4,808,341
1886. (67 m.).	234,618	305,784	420,858	407,973	480,345	481,735	441,735	441,735	441,735	441,735	441,735	441,735	4,808,341
1887. (742 to 752 m.).	274,559	240,810	437,103	437,548	428,428	444,741	411,374	422,776	450,036	516,032	516,032	516,032	4,808,341
1888. (752 m.).	272,558	445,247	558,733	478,538	507,550	530,699	528,094						
Pennsylvania.													
(All lines east of Pittsburgh & Erie)													
1884. (2,030 to 2,032 m.).	3,574,233	3,420,733	4,002,627	4,156,309	4,267,173	3,906,174	3,980,085	4,017,894	4,458,871	4,447,547	3,960,937	3,769,328	48,506,011
1885. (2,032 to 2,032 m.).	3,277,522	3,075,700	3,635,374	3,704,890	3,390,408	3,735,638	3,685,105	3,686,300	4,276,628	4,350,174	3,717,539	4,016,082	45,515,027
1886. (2,032 to 2,032 m.).	3,277,522	3,075,700	3,635,374	3,704,890	3,390,408	3,735,638	3,685,105	3,686,300	4,276,628	4,350,174	3,717,539	4,016,082	45,515,027
1887. (2,032 to 2,032 m.).	3,277,522	3,075,700	3,635,374	3,704,890	3,390,408	3,735,638	3,685,105	3,686,300	4,276,628	4,350,174	3,717,539	4,016,082	45,515,027
1888. (2,032 to 2,032 m.).	3,277,522	3,075,700	3,635,374	3,704,890	3,390,408	3,735,638	3,685,105	3,686,300	4,276,628	4,350,174	3,717,539	4,016,082	45,515,027
Philadelphia & Reading.													
1884. (940 m.).	2,478,772	2,163,719	2,370,643	3,121,865	3,796,970	2,486,290	2,324,737	4,150,935	3,490,135	3,705,150	3,339,268	2,542,162	38,579,064
1885. (940 m.).	2,011,770	2,142,239	2,367,651	2,810,263	2,925,928	2,871,549	3,053,399	3,565,618	3,539,394	3,998,791	3,315,475	2,994,035	40,765,397
1886. (940 m.).													

INDEX TO NAMES OF RAILROADS.

With the numerous changes which are constantly taking place in the titles of various railroad companies by reason of foreclosures, consolidations, &c., it frequently occurs that much difficulty may be experienced in looking up the name of a former company in the tables of the SUPPLEMENT. To obviate this difficulty, and to facilitate reference to any name, whether new or old, the following index has been prepared:

FORMER NAME.	WILL NOW BE FOUND UNDER—	FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama Central	East Tenn. Virginia & Georgia.	East Line & Red River	Missouri Kansas & Texas.
Albermarle & Raleigh	Wilmington & Weldon.	East Tennessee & Georgia	East Tenn. Virginia & Georgia.
Albia Knoxville & Des Moines	Chicago Burlington & Quincy.	East Tennessee & Virginia	East Tenn. Virginia & Georgia.
Allegheny Central	Lackawanna & Pittsburg.	Eastern of Minnesota	St. Paul Minneapolis & Manitoba.
American Dock & Improvement Co.	Central of New Jersey.	Eastern Shore (Md.)	N. Y. Philadelphia & Norfolk.
Androscoggin & Kennebec	Maine Central.	Easton & Amboy	Lehigh Valley.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula.	Elizabeth City & Norfolk	Norfolk Southern.
Atchison & Nebraska	Chicago Burlington & Quincy.	Elmira State Line	Tioga.
Atchison & Pike's Peak	Central Branch Union Pacific.	Elmira Jeff. & Canandaigua	Northern Central.
Atlantic & Great Western	New York Pennsylvania & Ohio.	Essex & Lake Superior	Chicago & Northwestern.
Atlantic & Gulf	Savannah Florida & Western.	Essex	Eastern (Mass.)
Atlantic Mississippi & Ohio	Norfolk & Western.	European & North American	Maine Central.
Atlantic & Northwest	Canadian Pacific.	Evansville & Crawfordsville	Evansville & Terre Haute.
Augusta & Knoxville	Port Royal & Western Carolina.	Evansville Henderson & Nashville	Louisville & Nashville.
		Evansville Rockford & Eastern	Louisville Evansville & St. Louis.
Baltimore Short-Line	Cincinnati Wash. & Baltimore.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Bellefontaine & Indiana	Cleve. Columbus Cin. & Ind.	Florence El Dorado & W.	Atchison Topeka & Santa Fe.
Belleville & Carondelet	St. Louis Alton & Terre Haute.	Florida Central	Florida Central & Peninsular.
Beloit & Madison	Chicago & Northwestern.	Florida Central & Western	Florida Central & Peninsular.
Booneville Bridge	Missouri Kansas & Texas.	Florida Railway & Navigation	Florida Central & Peninsular.
Boston Barre & Gardner	Fitchburg.	Florida Transit	Florida Central & Peninsular.
Boston Clin Fitch & New Bed.	Old Colony.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Boston Hartford & Erie	New York & New England.	Framingham & Lowell	Old Colony.
Boston Hoosac Tunnel & Western	Fitchburg.	Fremont Elkhorn & Missouri Val.	Chicago & Northwestern.
Boston Providence & Fishkill	New York & New England.	Galena & Chicago Union	Chicago & Northwestern.
Brunswick & Albany	Brunswick & Western.	Georgia Carolina & Northern	Seaboard & Roanoke.
Buffalo & Erie	Lake Shore & Michigan Southern.	Grand Haven	Chicago & West Michigan.
Buffalo New York & Philadelphia	Western New York & Pennsylvania.	Grand Rapids Lansing & Detroit	Detroit Lansing & Northern.
Buffalo Pittsburg & Western	Western New York & Pennsylvania.	Grand Rapids Newaygo & L. Shore	Chicago & West Michigan.
Burlington & Missouri River	Chicago Burlington & Quincy.	Grand River Valley	Michigan Central.
Burlington & Southwestern	Chicago Burlington & Quincy.	Great Western of 1869	Wabash St. Louis & Pacific.
	Chicago Burlington & Quincy.	Green Bay & Minnesota	Green Bay Winona & St. Paul.
Calro Arkansas & Texas	Missouri Pacific, St. L. I. M. & So.	Greenville & Columbia	Columbia & Greenville.
Calro & Fulton	Missouri Pacific, St. L. I. M. & So.	Hannibal & Central Missouri	Missouri Kansas & Texas.
Calro & St. Louis	St. Louis & Cairo.	Hannibal & Naples	Wabash St. Louis & Pacific.
Calro & Vincennes	Calro Vincennes & Chicago.	Harlem & Portchester	New York New Haven & Hartford.
California & Oregon	Central Pacific.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
California Southern	Atchison Topeka & Santa Fe.	Helena Boulder Valley & Butte	Northern Pacific.
Camden & Amboy	United New Jersey.	Helena & Northern	Northern Pacific.
Canada Central	Canadian Pacific.	Helena & Red Mountain	Northern Pacific.
Carbondale & Shawneetown	St. Louis Alton & Terre Haute.	Henderson Bridge Co.	Louisville & Nashville.
Cayuga Southern	Geneva Ithaca & Sayre.	Holly Wayne & Monroe	Flint & Pere Marquette.
Cedar Rapids & Clinton	Burlington Cedar Rapids & N.	Holyoke & Westfield	New Haven & Northampton.
Cedar Rapids & Iowa Falls & N. W.	Burlington Cedar Rapids & N.	Houston & Great Northern	Missouri Kansas & Texas.
Cedar Rapids & Missouri River	Chicago & Northwestern.	Hudson & River Falls	Chic. St. Paul Minn. & Omaha.
Central Iowa	Iowa Central.	Humeston & Shenandoah	Chicago Burlington & Quincy.
Cherry Valley Sharon & Albany	Delaware & Hudson Canal.	Huntburg Tell City & Cannelton	Louisville Evansville & St. Louis.
Chicago Clinton Dubuque & Minn.	Chic. M. & St. Paul.		
Chicago & Great Eastern	Chic. St. Louis & Pittsburg.	Illinois Grand Trunk	Chicago Burlington & Quincy.
Chicago & Illinois River	Chicago & Alton.	Illinois Midland	Terre Haute & Peoria.
Chicago Iowa Southern	Chicago & Northwestern.	Illinois & Southern Iowa	Wabash St. Louis & Pacific.
Chicago Kansas & Nebraska	Chicago Rock Island & Pacific.	Indiana Bloomington & West'n	Ohio Indiana & Western.
Chicago Kansas & Western	Atchison Topeka & Santa Fe.	Indianapolis Cin. & Lafayette	Cin. Indianapolis St. Louis & Chic.
Chicago & Michigan Lake Shore	Chicago & West Michigan.	Indianapolis & Cincinnati	Cin. Indianapolis St. Louis & Chic.
Chicago Milwaukee & N. W.	Chicago & Northwestern.	Indianapolis Decatur & Western	Indianapolis Decatur & Western.
Chicago & Milwaukee	Chicago & Northwest.	International & Great Northern	Missouri Kansas & Texas.
Chicago & Ohio River	Chicago & Northwestern.	Ionia & Lansing	Detroit Lansing & Northern.
Chicago & Pacific	Chicago Milwaukee & St. Paul.	Iowa City & Western	Burlington Cedar Rapids & North'n.
Chicago Peoria & St. Louis	Jack-sonville Southeastern.	Iowa & Dakota	Chicago Milwaukee & St. Paul.
Chicago Rockford & Northern	Chicago & Iowa.	Iowa Midland	Chicago & Northwestern.
Chicago Santa Fe & California	Atchison Topeka & Santa Fe.	Iowa & Minnesota	Chicago Milwaukee & St. Paul.
Chicago St. Louis & New Orleans	Illinois Central.	Iowa Southern & Missouri North	Chicago Rock Island & Pacific.
Chicago St. Louis & Paducah	St. Louis Alton & Terre Haute.	Jackson Lansing & Saginaw	Michigan Central.
Chicago St. Paul & Minn.	Chic. St. Paul Minn. & Omaha.	James River Valley	Northern Pacific.
Chicago & Southwestern	Chicago Rock Island & Pacific.	Janestown & Franklin	Lake Shore & Michigan Southern.
Chicago & Springfield	Illinois Central.	Jersey Shore Pine Creek & Buffalo	Pine Creek.
Chicago & Tomah	Chicago & Northwestern.	Joliet & Chicago	Chicago & Alton.
Chicago Wisconsin & Minnesota	Wisconsin Cent. Co.	Junction & Breakwater	Delaware Maryland & Virginia.
Cincinnati & Baltimore	Cincinnati Wash. & Baltimore.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Cincinnati & Chicago Air Line	Chicago St. Louis & Pittsburg.	Kalamazoo & South Haven	Michigan Central.
Cincinnati & Eastern	Ohio & Northwestern.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Cincinnati Hamilton & Indianapolis	Cincinnati Hamilton & Dayton.	Kansas City & Cameron	Hannibal & St. Joseph.
Cincinnati & Indiana	Cin. Indianapolis St. Louis & Chic.	Kansas City & Eastern	Missouri Pacific.
Cincinnati Lafayette & Chicago	Cin. Indianapolis St. Louis & Chic.	Kansas City Emporia & S.	Atchison Topeka & Santa Fe.
Cincinnati Southern	City of Cincinnati.	Kansas City Lawrence & So.	Atchison Topeka & Santa Fe.
Cincinnati Van Wert & Michigan	Cincinnati Jackson & Mackinaw.	Kansas City & Omaha	St. Joseph & Grand Island.
Cleveland Mt. Vernon & Delaware	Cleveland Akron & Columbus.	Kansas City St. Jos. & Council B.	Chicago Burlington & Quincy.
Cleveland Fallsville & Ashtabula	Lake Shore & Michigan Southern.	Kansas City St. Louis & Chic.	Chicago & Alton.
Cleveland & Toledo	Lake Shore & Michigan Southern.	Kansas City Southeastern & Memp.	Kansas City Fort Scott & Memphis.
Clev. Tuscarawas V. & Wheeling	Cleveland Lorain & Wheeling.	Kansas City & Southwestern	St. Louis & San Francisco.
Coeur d'Alene	Northern Pacific.	Kansas City Springfield & Memphis	Kansas City Fort Scott & Memphis.
Columbia & Augusta	Charlotte Columbia & Augusta.	Kansas City Topeka & Western	Atchison Topeka & Santa Fe.
Col. Chicago & Indiana Central	Chicago St. Louis & Pittsburg.	Kansas Midland	St. Louis & San Francisco.
Columbus & Indianapolis Central	Chicago St. Louis & Pittsburg.	Kansas & Missouri	Kansas City Fort Scott & Memphis.
Columbus & Rome	Savannah & Western.	Kansas & Nebraska	St. Joseph & Grand Island.
Columbus & Toledo	Col. Hocking Valley & Toledo.	Kansas Pacific	Union Pacific.
Columbus & Western	Savannah & Western.	Klamath Pratt & Western	Atchison Topeka & Santa Fe.
Connecticut Western	Hartford & Connecticut Western.	Knoxville & Ohio	East Tennessee Virginia & Georgia.
Connotton Valley	Cleveland & Canton.		
Consolidated Vermont	Central of Vermont.	Lafayette Bloomington & Muncie	Lake Erie & Western.
Corpus Christi San D. & Rio G.	Mexican National.	Lake Erie Wabash & St. Louis	Wabash St. Louis & Pacific.
Covington & Lexington	Kentucky Central.	Lancaster & Reading	Reading & Columbia.
Cowley Sumner & Fort Smith	Atchison Topeka & Santa Fe.	Lawrence	Pittsburg Youngstown & Ashtabula.
Current River	Kansas City Fort Scott & Memphis.	Leavenworth & Atchison	Missouri Pacific.
		Leavenworth Lawrence & Galv.	Atchison Topeka & Santa Fe.
Dakota Central	Chicago & No. West.	Leavenworth Topeka & Southwest	Atchison Topeka & Santa Fe.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.	Leeds & Farmington	Maine Central.
Danville & Grape Creek	Chic. & East Illinois.	Lehigh & Wilkesbarre Coal Co.	Central of New Jersey.
Danville Olney & Ohio River	Chicago & Ohio River.	Leroy & Caney Valley	Missouri Pacific.
Danville & Vincennes	Chicago & East Illinois.	Lexington & Southern	Missouri Pacific.
Davenport & Northwest	Chicago Milwaukee & St. Paul.	Lincoln & Northwestern	Chicago Burlington & Quincy.
Dayton & Tronton	Dayton Fort Wayne & Chicago.	Litchfield Carleton & Western	Jacksonville Southeastern.
Decatur & East St. Louis	Wabash St. Louis & Pacific.	Little Rock Junction	Missouri Pacific.
Denver Memphis & Atlantic	Missouri Pacific.	Little Rock & Fort Smith	Missouri Pacific.
Denver & New Orleans	Denver Texas & Gulf.	Long Dock Company	New York Lake Erie & Western.
Denver Pacific	Union Pacific.	Louisiana & Missouri River	Chicago & Alton.
Denver Western & Pacific	Union Pacific.	Louisville Cincinnati & Lexington	Louisville & Nashville.
Des Moines & Minneapolis	Chicago & No. Western.	Louisville N. Albany & St. Louis	Louisville Evansville & St. Louis.
Detroit & Bay City	Michigan Central.	Louisville & St. Louis	Jacksonville Southeastern.
Detroit McKean & Marquette	Duluth South Shore & Atlantic.	Lowell & Lawrence	Boston & Lowell.
Detroit & Milwaukee	Detroit Grand Haven & Milwaukee.		
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.	Macon & Augusta	Georgia R.R. & Banking Co.
Dixon Peoria & Hannibal	Chicago Burlington & Quincy.	Macon & Western	Central Railroad & Bank Co., Ga.
Drummond & Phillipsburg	Northern Pacific.	Malden & Western	Lake Shore & Michigan Southern.
Dubuque Southwestern	Chicago Milwaukee & St. Paul.	Manitoba & Southw. Colonization	Canadian Pacific.
Duck River	Wabash St. Louis & Pacific.	Marietta & Cincinnati	Cincinnati Wash. & Baltimore.
Duluth & Manitoba	Northern Pacific.		
Duluth Short Line	St. Paul & Duluth.		

FORMER NAME.	WILL NOW BE FOUND UNDER—
Marietta Mineral.....	Marietta Columbus & Northern.
Marietta Pittsburg & Cleve.....	Cleveland & Marietta.
Marple River.....	Chicago & Northwestern.
Marion & McPherson.....	Atchison Topoka & Santa Fé.
Marquette & Western.....	Marquette Houghton & Otonagon.
Massachusetts Central.....	Central Massachusetts.
Massawippi.....	Connecticut & Passumpsic.
Maysville & Lexington.....	Kentucky Central.
Memphis Kansas & Colorado.....	Kansas City Fort Scott & Memphis.
Memphis & Ohio.....	Louisville & Nashville.
Memphis Paducah & Northern.....	Chicago & Northwestern.
Menominee River.....	Chicago & Northwestern.
Metropolitan Elevated.....	Manhattan Elevated.
Michigan Air-Line.....	Michigan Central.
Michigan & Ohio.....	Cincinnati Jackson & Mackinaw.
Michigan So. & North'n Indiana.....	Lake Shore & Michigan Southern.
Midland of New Jersey.....	N. Y. Susquehanna & Western.
Milwaukee & Madison.....	Chicago & Northwestern.
Milwaukee & Western.....	Chicago Milwaukee & St. Paul.
Minneapolis Eastern.....	Chicago St. Paul Minn. & Omaha.
Minneapolis & Pacific.....	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & Atlantic.....	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Union.....	St. Paul Minneapolis & Manitoba.
Minnesota Central.....	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern.....	Chicago St. Paul & Kansas City.
Minnesota St. Croix & Wisconsin.....	Wisconsin Central.
Minnesota Valley.....	Chicago & Northwestern.
Missisquoi Valley.....	Central Vermont.
Mississippi Central.....	(Chic. St. L. N. O.) Illinois Central.
Mississippi River Bridge.....	Chicago & Alton.
Missoula & Bitter Root Valley.....	Northern Pacific.
Missouri River Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Missouri River R.R.....	Missouri Pacific.
Missouri & Western.....	St. Louis & San Francisco.
Montgomery & Florida.....	Northwest & Florida.
Montana Central.....	St. Paul Minneapolis & Manitoba.
Montclair.....	New York & Greenwood Lake.
Mt. Olive Coal.....	St. Louis & Chicago.
Nashua & Lowell.....	Boston & Lowell.
Nashua & Rochester.....	Worcester Nashua & Rochester.
Nashville Florence & Sheffield.....	Nashville Chattanooga & St. Louis.
Nebraska.....	Chicago Burlington & Quincy.
Newark & New York.....	Central of New Jersey.
New Bedford Railroad.....	Old Colony.
New Castle & Chenango Valley.....	New York Pennsylvania & Ohio.
New Jersey Midland.....	New York Susquehanna & Western.
New Mexico & So. Pacific.....	Atchison Topeka & Santa Fé.
New Orleans Jackson & G. N.....	(Chic. St. L. N. O.) Illinois Central.
New Orleans & Mobile.....	Louisville & Nashville.
New Orleans Pacific.....	Texas & Pacific.
Newport & Richford.....	Connecticut & Passumpsic.
Newtown & Flushing.....	Long Island.
New York Elevated.....	Manhattan Elevated.
New York & Manhattan Beach.....	N. Y. Brooklyn & Manhat. Beach.
New York & Oswego Midland.....	New York Ontario & Western.
New York & Rockaway.....	Long Island.
N. Y. Woodhaven & Rockaway.....	N. Y. & Rockaway Beach.
Niles & New Lisbon.....	Cleveland & Mahoning Valley.
Nodaway Valley.....	Chicago Burlington & Quincy.
Norfolk & Petersburg.....	Norfolk & Western.
Northern Illinois.....	Chicago & Northwestern.
North Mississippi.....	Wabash Western.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Northern Central (Mich.).....	Lake Shore & Michigan Southern.
Northern Cross.....	Chicago Burlington & Quincy.
Nor. Pacific La Moure & Mo. Riv.....	Northern Pacific.
Northwestern Grand Trunk.....	Chicago & Grand Trunk.
Northwestern North Carolina.....	Richmond & Danville.
Northwestern Union.....	Chicago & Northwestern.
Ohio Central.....	Toledo & Ohio Central.
Ohio & West Virginia.....	Col. Hocking Valley & Toledo.
Omaha & Southwestern.....	Chicago Burlington & Quincy.
Orange & Alexandria.....	Virginia Midland.
Ottawa & Burlington.....	Atchison Topeka & Santa Fé.
Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.
Ottawa Cedar Falls & St. Paul.....	Chicago & Northwestern.
Oxford & Clarksville.....	Richmond & Danville.
Pacific of Missouri.....	Missouri Pacific.
Paducah & Elizabethtown.....	Chesapeake Ohio & Southwestern.
Palmyra & Youngstown.....	Pittsburg Palmyra & Fairport.
Paris & Decatur.....	Peoria Haute & Peoria.
Pekin Lincoln & Decatur.....	Peoria Decatur & Evansville.
Peninsular of Florida.....	Florida Railway & Navigation.
Peninsular (Mich.).....	Chicago & Northwestern.
Penokee.....	Wisconsin Central.
Pensacola & Atlantic.....	Louisville & Nashville.
Peoria Pekin & Jacksonville.....	Wabash St. Louis & Pacific.
Pittsburg Bradford & Buffalo.....	Pittsburg & Western.
Pittsburg & Connelleville.....	Baltimore & Ohio.
Pittsburg & State Line.....	Buff. Rochester & Pittsburg.
Pleasant Hill & De Soto.....	Atchison Topeka & Santa Fé.
Portland & Kennebec.....	Maine Central.
Port Royal.....	Port Royal & Augusta.
Prairie du Chien.....	Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley.....	Atchison Topeka & Santa Fé.
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.
Quincy & Palmyra.....	Hannibal & St. Joseph.
Quincy & Toledo.....	Wabash St. Louis & Pacific.
Quincy & Warsaw.....	Chicago Burlington & Quincy.

FORMER NAME.	WILL NOW BE FOUND UNDER—
Republican Valley.....	Chicago Burlington & Quincy.
Rich Hill.....	Kansas City Fort Scott & Memphis.
Richmond York Riv. & Chesapeake.....	Richmond & Danville.
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.
St. Joseph & Iowa.....	Chic. Rock Island & Pacific.
St. Joseph & Pacific.....	St. Joseph & Grand Island.
St. Joseph & Western.....	St. Joseph & Grand Island.
St. Louis Council Bluffs & Omaha.....	Wabash Western.
St. Louis Iron Mount'n & Southern.....	Missouri Pacific.
St. Louis Jacksonville & Chicago.....	Chicago & Alton.
St. Louis Kansas & Arizona.....	Missouri Pacific.
St. Louis Kansas City & Northern.....	Wabash Western.
St. Louis Kansas & Southwestern.....	St. Louis & San Francisco.
St. Louis & Lexington.....	Missouri Pacific.
St. Louis Rock Island & C.....	Chicago Burlington & Quincy.
St. Louis Salem & Arkansas.....	St. Louis & San Francisco.
St. Louis Salem & Little Rock.....	(St. L. Salem & Ark.) St. L. & S. Fran.
St. Louis & Southeastern.....	Louisville & Nashville.
St. Louis Southern.....	St. Louis Alton & Terre Haute.
St. Louis Wichita & Western.....	St. Louis & San Francisco.
St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.
St. Paul Eastern Grand Trunk.....	Milwaukee Lake Sh. & Western.
St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba.
St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Sandusky & Cleveland.....	Cincinnati Sandusky & Cleveland.
Sandusky City & Indiana.....	Cincinnati Sandusky & Cleveland.
Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland.
San Francisco Oakland & Alameda.....	Central Pacific.
San Joaquin Valley.....	Central Pacific.
San Pablo & Tulare.....	Northern (California).
Savannah Albany & Gulf.....	Savannah Florida & Western.
Savannah & Charleston.....	Charleston & Savannah.
Schenectady & Dutchess.....	Delaware & Hudson.
Scioto & Hocking Valley.....	Cincinnati Wash. & Baltimore.
Sedalia Warsaw & Southern.....	Missouri Pacific.
Short Creek & Joplin.....	Kansas City Fort Scott & Memphis.
Sioux City & Dakota.....	Chicago Milwaukee & St. Paul.
Sioux City & Pacific.....	Chicago & Northwestern.
Sioux City & St. Paul.....	Chic. St. Paul Minn. & Omaha.
Southtown & Port Jefferson.....	Long Island.
Sodus Bay & Southern.....	Elmira & Lake Ontario.
Sonora.....	Atchison Topeka & Santa Fé.
South Georgia & Florida.....	Savannah Florida & Western.
South Pacific (Mo.).....	St. Louis & San Francisco.
South Side (L. I.).....	Brooklyn & Montauk.
South Side (Va.).....	Norfolk & Western.
Southeastern & St. Louis.....	Louisville & Nashville.
Southern Georgia & Florida.....	Savannah Florida & Western.
Southern Kansas.....	Atchison Topeka & Santa Fé.
Southern Kansas in Texas.....	Atchison Topeka & Santa Fé.
Southern Kansas & Western.....	Atchison Topeka & Santa Fé.
Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Southern Pennsylvania.....	Cumberland Valley.
Spartanburg & Asheville.....	Asheville & Spartanburg.
Spokane & Palouse.....	Northern Pacific.
Stanstead S. & Chaubly.....	Central of Vermont.
Sterling Mountain R.R.....	Sterling Iron & R. & Co. (see Miscel's)
Steuersville & Indiana.....	Pittsburg Cin. & St. Louis.
Sumner County.....	Atchison Topeka & Santa Fé.
Sunbury & Erie.....	Philadelphia & Erie.
Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
Tarkio Valley.....	Chicago Burlington & Quincy.
Teco & Neosho.....	Missouri Kansas & Texas.
Terre Haute & Southeastern.....	Evansville & Indianapolis.
Texas Mexican.....	Mexican National.
Texas & St. Louis.....	St. Louis Arkansas & Texas.
Toledo Ann Arbor & Cadillac.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Grand Trunk.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Mt. Pleasant.....	Toledo Ann Arbor & North Mich.
Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
Toledo Delphos & Burlington.....	Toledo St. Louis & Kansas City.
Toledo & Illinois.....	Wabash St. Louis & Pacific.
Toledo Logansport & Burlington.....	Chicago St. Louis & Pittsburg.
Toledo Peoria & Warsaw.....	Wabash Western.
Toledo & Wabash.....	Wabash St. Louis & Pacific.
Troy & Boston.....	Fitchburg.
Union.....	Northern Central.
Union Elevated.....	Brooklyn Elevated.
Union & Logansport.....	Chic. St. Louis & Pittsburg.
Utah Southern.....	Utah Central.
Venice & Carondelet.....	Illinois & St. Louis.
Verdigris Gr. Independ'ce & West. Missouri.....	Missouri Pacific.
Vernon Greenburg & Rushville.....	Cincinnati Indianapolis. St. L. & Chic.
Waco & Northwestern.....	Houston & Texas Central.
Warren & Franklin.....	Western New York & Pennsylvania.
Warwick Valley.....	Lehigh & Hudson River.
Washington City Va. Mid. & Gr. So. Virginia.....	Virginia Midland.
Washington Ohio & Western.....	Richmond & Danville.
West Chester & Philadelphia.....	Philadelphia & Baltimore Central.
Western of Alabama.....	Savannah & Western.
Western Minnesota.....	St. Paul & Northern Pacific.
Western Pacific.....	Central Pacific.
Western Union Railroad.....	Chicago Milwaukee & St. Paul.
West Pennsylvania & Shenango.....	Shenango & Allegheny.
West Wisconsin.....	Chic. St. Paul Minneapolis & Omaha.
Wichita & Southwestern.....	Atchison Topeka & Santa Fé.
Wichita & Western.....	Atchison Topeka & Santa Fé.
Winona & St. Peter.....	Chicago & Northwestern.
Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
Wisconsin Valley.....	Chicago Milwaukee & St. Paul.

EQUITABLE MORTGAGE COMPANY.

Capital Subscribed	-	-	-	-	\$2,000,000 00
Capital Paid in (Cash)	-	-	-	-	1,000,000 00
Surplus and Undivided Profits	-	-	-	-	115,444 82
Assets	-	-	-	-	4,035,945 25

Statement of the Equitable Mortgage Company at the close of business, June 30, 1888.

RESOURCES.

Real Estate Mortgages on hand,	-	-	-	-	\$704,753 27
Real Estate Mortgages deposited with Trustees to secure Debentures and Bonds,	-	-	-	-	2,875,134 45
United States Government Bonds, 4s,	-	-	-	-	25,000 00
Rail Road Bonds,	-	-	-	-	84,000 00
Other Bonds and Stocks,	-	-	-	-	93,910 43
Accrued Interest and Premiums on Securities,	-	-	-	-	19,264 01
Furniture and Fixtures,	-	-	-	-	10,580 06
Real Estate,	-	-	-	-	13,767 06
Bills Receivable,	-	-	-	-	48,548 27
Interest Remitted, but not paid to us,	-	-	-	-	5,306 12
Sundry Ledger Balances,	-	-	-	-	14,499 84
Cash with Banks and Bankers,	-	-	-	-	141,182 01
					<u>\$4,035,945 52</u>

LIABILITIES.

Capital Subscribed, \$2,000,000.	-	-	-	-	- PAID UP (in cash), \$1,000,000 00
Surplus,	-	-	-	-	50,000 00
Undivided Profits,	-	-	-	-	65,444 72
Debentures and Bonds Outstanding,	-	-	-	-	2,555,200 00
Time Deposits,	-	-	-	-	149,293 92
Bills Payable,	-	-	-	-	50,000 00
Money Received in Payment of Loans, not yet Delivered,	-	-	-	-	7,861 48
Due Borrowers on Uncompleted Loans,	-	-	-	-	39,579 87
Due to Branch Offices,	-	-	-	-	118,565 53
					<u>\$4,035,945 52</u>

State of New York, }
County of New York, } ss.

I, CHARLES B. HOBBS, Assistant Treasurer of the Equitable Mortgage Company, do solemnly swear that the foregoing statement is true to the best of my knowledge and belief.



CHARLES B. HOBBS,

Assistant Treasurer.

Subscribed and Sworn to before me this 11th day of July, 1888.

CHARLES E. SHADE,

Notary Public, N. Y. Co.

SECURITIES.

DEBENTURES

In Denominations of \$200, \$300, \$500, and \$1,000, running 5—10 years.

Secured by first Mortgages held in trust by the American Loan and Trust Company of New York, and further secured by the capital and assets of the Equitable Mortgage Company.

GUARANTEED FARM MORTGAGES.

Five per cent

CERTIFICATES

Running three months to two years, convertible at any time into other securities of the Company or payable in cash at maturity.

BONDS

State, County, Township, School, City, Water, Railroad and Government.

Before purchasing Farm Mortgages, Debentures, or any first-class Bonds, call upon or address us.

OFFICES:

NEW YORK—208 Broadway.

BOSTON—117 Devonshire Street.

PHILADELPHIA—Cor. 4th and Chestnut Streets.

KANSAS CITY, Mo.—Cor. 7th and Delaware Streets.

LONDON, ENGLAND—150 Leadenhall Street, E. C.

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BI-MONTHLY.

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102 William Street, New York.

E. L. OPPENHEIM & CO.,

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[ESTABLISHED 1862.]

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In order to get one of these Policies, the Applicant must live in a healthy locality, and agree not to go to any point in the Torrid Zone within the next two years; that he is not engaged nor does he intend to engage in any specially hazardous occupation. Having obtained it, he will find there are no restrictions upon residence, travel, or occupation, after two years. If he once becomes a member, nothing except death or his own volition can sever his connection with it. Compare this with the burdensome restrictions of the various so-called indisputable, incontestable, unrestricted policies of other Companies.

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If the insured, under a Policy of THE MUTUAL LIFE INSURANCE COMPANY, find that he cannot after the third year continue his payments, the Company promises to give him in Paid-up Insurance the sum justly due. He has six months' time after failing to pay any premium to decide whether he will take the Paid-up Policy or apply to be reinstated. The Distribution Policy is, to a certain extent, an

ENDOWMENT POLICY,

since at every settlement the holder may, if he choose, cancel the contract and take the Cash-surrender Value. What these values are will be found carefully described in the Policy.

This desirable insurance is furnished and an investment made in the largest and wealthiest corporation in the world. No Government Bond can be any safer, while a Fifteen or Twenty-year Endowment will undoubtedly pay the holder a better interest on the investment than can be obtained on any obligation of the United States, to say nothing of the value of the insurance in the interval.

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